

January, 2005

Dear Colleague:

The Joint Committee on Public Employee Retirement (JCPER) respectfully submits its Annual Report for plan year 2003. We hope the information contained in this report is helpful to members of the General Assembly in making legislative decisions relating to Missouri's Public Employee Retirement Systems.

In 2003, public pensions provided benefit payments in excess of \$200 billion to retirees and beneficiaries with Missouri's public plans providing benefits totaling \$2 billion. This income represents a significant contribution to Missouri's economy considering approximately 95% of retirees remain in Missouri after retirement.

Next year's report is expected to reflect the positive market performance of 2004. It is important to note, that despite the positive trend in investment income, contribution payments are expected to continue to rise. As state and local subdivisions continue to face fiscal constraints, it is imperative plan fiduciaries continue to monitor plan experience and address funding policies.

Sincerely,

A handwritten signature in black ink that reads "Chuck Gross". The signature is fluid and cursive, with "Chuck" on the top line and "Gross" on the bottom line.

Senator Chuck Gross
Chairman

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
COMMITTEE MEMBERS

92nd GENERAL ASSEMBLY
2nd REGULAR SESSION

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STAFF

Claire M. West, Executive Director
Scott Hanson, Pension Analyst
Ronda Stegmann, Administrative Assistant

FOREWARD

This 2005 Annual Report by the Joint Committee on Public Employee Retirement is a compilation of statistics for the 118 public employee retirement plans within the State of Missouri.

In measuring the funding status and progress for each individual plan, the assets are stated using market value, or a "smoothed" market value and the liabilities are stated using the Actuarial Accrued Liability in compliance with the reporting requirements of Statement 25 of the Governmental Accounting Standards Board. The data obtained from the surveys, actuarial valuations and financial statements is based on Plan Year 2003 information and there have been significant changes in the statistical data since the last reporting date and the printing of this report.

The Joint Committee members and staff would like to thank each individual plan for their adherence to the statutes regarding reporting and their cooperation with the committee staff.

The Joint Committee members and staff would also like to express appreciation to the following staff offices for assistance in compiling this report:

Senate Information Systems

Senate Communications

Senate Printing

BACKGROUND

In response to growing concern about the fiscal integrity of Missouri's public employee retirement systems (PERS) in 1983 the First Regular Session of the 82nd General Assembly passed legislation creating a permanent pension review and oversight body, the Joint Committee on Public Employee Retirement (JCPER) consisting of six Senators appointed by the President Pro Tem and six members of House of Representatives, appoint by the Speaker. Prior to the creation of the committee there was no centralized reporting agency concerning these plans for the purpose of gathering, analyzing and recording information. The JCPER is governed by provisions in Chapter 21 and 105 of the Revised Statutes of Missouri (RSMo). These statutes require:

Under Chapter 21, the committee shall:

- (1) *Make a continuing study and analysis of all state and local government retirement systems;*
- (2) *Devise a standard reporting system to obtain data on each public employee retirement system that will provide information on each system's financial and actuarial status at least biennially;*
- (3) *Determine from its study and analysis the need for changes in statutory law;*
- (4) *Make any other recommendations to the General Assembly necessary to provide adequate retirement benefits to state and local government employees within the ability of taxpayers to support their future costs.*

Under Chapter 105, public retirement plans:

- (1) *Are to be held in trust and shall not be co-mingled with any other funds,*
- (2) *Are considered fiduciaries and may invest according to prudent person provisions,*
- (3) *Must submit to the JCPER of an actuarial cost statement for proposed changes to a plan,*
- (4) *Must submit to the JCPER of a comprehensive annual financial report within 6 months of a plan's fiscal year end,*
- (5) *May participate in cooperative agreements providing portability of public employee benefits,*
- (6) *Shall have an actuarial valuation performed (at least biennially) in compliance with the recommended standards of the Governmental Accounting Standards Board (GASB).*
- (7) *Shall file proposed rules with the JCPER. Plans not required to files rules with the Secretary of State's office shall submit any proposed rule with the JCPER within 10 days of adoption.*

ACTIVITIES

The following is a brief summary of the activities of the Joint Committee on Public Employee Retirement in 2004:

- ❖ **Analysis and Maintenance of Database Information** The Joint Committee on Public Employee Retirement (JCPER) maintains vast amounts of financial data and other information required from Missouri's 118 public employee retirement systems. The information accumulated includes such important information as benefit levels, assets, liabilities, membership, investment allocation, advisors, custodial and broker fees. Surveys are completed and returned by the PERS on an annual basis. This information, along with the actuarial valuations and financial statements, is reviewed and compiled by the JCPER staff. The appendix of this report contains the summarized information for the individual PERS. The policy of the JCPER in evaluating a plan is to compare the progress or lack of progress in the plan's funding process from one year to the next.

The survey is designed to be in compliance with the reporting requirements of Statement 25 of the Governmental Accounting Standards Board (GASB Statement No. 25). Liability numbers are reported using the Actuarial Accrued Liability (AAL) and assets are reported at market value or a smoothed market value known as the actuarial value. If it appears that a plan's financial stability may be questionable, the JCPER contacts the plan's board of trustees to request additional information and conducts further review and analysis which is presented to the Committee.

- ❖ **Assistance to the General Assembly** The committee staff monitored the progress of 55 retirement related bills as they moved through the legislative process in the 2004 session of the Missouri General Assembly. Eight of these bills passed and signed into law. In total, six pension systems were affected by the passage of these laws. Nine bills required actuarial cost statements which were received and filed appropriately. The JCPER staff continues to provide assistance to members of the General Assembly and legislative staff.
- ❖ **Assistance to Local PERS** Since the creation of the JCPER, the staff has provided assistance to PERS throughout the state. The committee feels that this is one of our most important roles. The staff also provides plan comparisons and analysis to the local political subdivisions. In 2004, 3 plans implemented benefit enhancements. The political subdivisions provided public notification and filed the appropriate cost statements.

- ❖ **Assistance to Resource Groups** An aging workforce along with budget and funding constraints are issues most states are currently facing. The JCPER staff continues to serve as a resource for benefit information. The staff has provided resource information to the Ad Hoc Task Force on Total Compensation, the Public Safety Retirement Advisory Commission, the State Retirement Advisory Commission and the Missouri Commission on Total Compensation. The JCPER continues in its commitment to promoting awareness and education in the area of public employee benefit issues.
- ❖ **Internet Access** Information regarding the JCPER is also available via our internet website, www.jcper.org. Maintained by the Senate Information Systems staff, the website provides access to information regarding the JCPER committee members, statutes governing the JCPER, current state retirement legislation being monitored by the JCPER staff, and the published Annual Report.

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

As of December 2004, there were 118 government entities in the state of Missouri providing retirement benefits. The following is a distribution of Missouri's PERS showing the number of active, retired (non-active) members and assets by category for plan year 2003:

MEMBERS				
PERS	TOTAL	ACTIVE	NON-ACTIVE	ASSETS
(In Thousands)				
Municipalities	51	18,346	15,384	\$ 3,544,253
Fire Protection Districts	30	1,404	254	180,446
Hospitals & Health Centers	9	2,896	752	102,828
Statewide	8	108,879	57,646	9,096,360
Transit Authorities	6	2,470	1,420	165,184
Public Schools & Universities	5	149,226	92,822	25,212,642
Counties	2	5,493	4,278	434,822
Public Libraries	1	357	264	25,354
Drainage & Levee Districts	1	10	1	230
Public Water Supply Districts	3	46	3	2,426
Sewer Districts	1	788	676	137,003
Other	1	13	4	1,599
TOTALS	<u>118</u>	<u>289,928</u>	<u>173,504</u>	<u>38,903,147</u>

A complete list of the individual PERS is contained in the appendix of this report.

There are two common types of public sector retirement plans. The first of these is the "defined contribution" plan in which benefits are based on the amount accumulated in an individual's account at the time of termination. The benefit paid to a member from this type of plan would depend solely upon: 1) the contributions made by the member, or on his or her behalf, and 2) any income earned on these investments. Because of the design, no liability in a defined contribution plan typically exists above that of the assets accumulated; for that reason, this type of plan is popular in the private sector and has gained some ground in the public sector.

The benefit plan prevalent in the public sector is the "defined benefit" plan. In a defined benefit plan, the retirement benefits are normally calculated on a certain percentage (varying from 1.5% to 2.5%) of final average compensation (usually 3-5 years immediately prior to retirement) for each year of creditable service. Some public safety plans provide a percentage of a given career position (one-half of the pay of the highest rank attained) or a flat dollar amount for each year of service (\$20 per month for each year of service). To compensate for non-Social Security status, these plans typically have a higher benefit formula as well.

The debate concerning the appropriate benefit program for public employees continues to gain attention. With the budget constraints impacting fringe benefit programs, defined contribution plans are becoming an attractive alternative. As noted above, defined contribution plans leave the investment decisions (and therefore the investment risks) in the hands of the employee. While an employer frequently will provide a "match" to employee contributions in a defined contribution plan, these employer contributions terminate upon employee retirement. There are no long-term or lifetime retirement benefit obligations incurred by the public entity as would be the case under a defined benefit structure. While this option offers an enticing advantage to the employer, this also means that public sector employees investing in defined contribution plans can expect less accumulated retirement wealth than provided by a defined benefit plan. Once these accumulated defined contribution benefits have been exhausted, the former public employee faces the difficult challenge of making up a significant portion of their retirement income. This situation may arise long after the employee's viable working years.

Although the numbers are not significant, Missouri's defined contribution plans have increased from 27 in 1990 to 35 in 2003. As the chart on page 6 indicates, Missouri's public employers remain committed to providing a defined benefit with 78 plans. There are five plans offering a combined defined benefit/defined contribution plan. These plans include Creve Coeur Fire Protection District, Creve Coeur Employees, Florissant Employees, Mid-County Fire Protection District, and Monarch Fire Protection District.

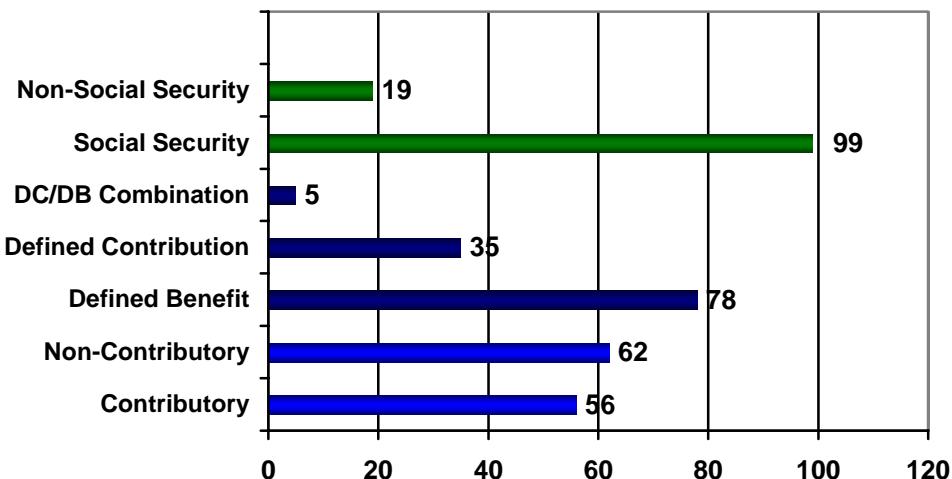
PERS are also characterized by two additional plan variables. The first is whether the retirement plan is "contributory" or "non-contributory." Contributory plans are those in which the employee makes contributions to the retirement plan on his or her behalf in addition to contributions by the employer; non-contributory plans are those in which the employee does not make such contributions.

The second variable is whether the retirement plan participates in Social Security. While

the vast majority of Missouri's political subdivisions participate in Social Security, there are currently 19 non-Social Security covered pension plans. Most of the plans represent teachers and public safety personnel. The benefit formulas for these plans not only provide for a greater benefit factor, but also allow for normal benefits at an earlier age.

A breakdown of the 3 plan variables for the 118 plans is displayed in the graph below.

Plan Type Variables

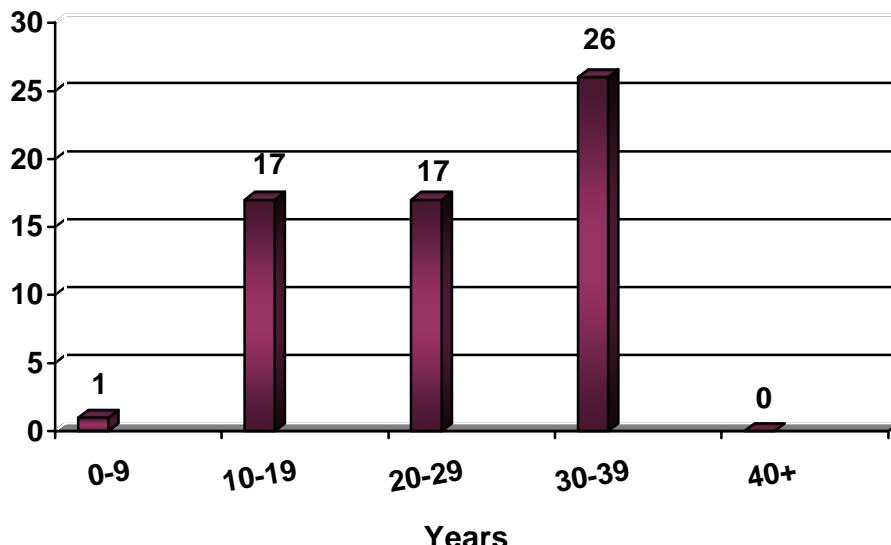


Under a defined benefit plan structure, unfunded liabilities are incurred when a PERS provides for benefit enhancements. These unfunded liabilities must be funded or "amortized" into the future. Benefit enhancements were implemented throughout the 1990's as plan assets grew in correlation to the investment environment. These enhancements have had a significant impact on plan liabilities.

With this increase in plan liabilities, JCPER staff has been monitoring to determine whether Missouri's PERS have increased amortization periods. Increasing the amortization period has the effect of pushing payment of pension obligations to later generations of taxpayers or plan participants and ultimately increases the overall costs of the benefits.

The 2003 plan year data suggests plans have increased amortization periods with the largest increase experienced in the 30 to 39 year period range. Results indicate 26 plans utilized this period as opposed to 19 plans in 2002.

Past Service Liabilities Amortization



Regardless of current amortization periods, effective June 15, 2006, the Governmental Accounting Standards Board (GASB) requires through Statements 25 and 27, a reduction in the maximum period for amortization of unfunded liabilities from 40 to 30 years. As the deadline approaches, most plans have begun positioning to a 30-year amortization period by 2006. Of the 26 plans in the 30-39 year period in the graph above, 19 of these plans are already at the GASB recommended 30-year level.

While Missouri PERS may be seeing a trend toward longer amortization periods, there is reasonable assurance that the GASB 25 and 27 Statement standards will soon provide a "ceiling" to the length of these periods. As recommended in last year's report, the JCPER will continue to advocate that Missouri's PERS not pursue amortization periods greater than the GASB recommended limit of 30 years.

POST-EMPLOYMENT COST OF LIVING ADJUSTMENTS

Most large public sector plans provide protection against inflation by providing cost-of-living adjustments (COLAs). A COLA is almost exclusive to defined benefit plans. Benefits are adjusted by either a fixed rate or a pre-defined amount usually tied to the consumer price index. These types of COLAs are often "capped" at a maximum level of the original benefit. Of the 39 fixed rate or pre-defined COLA plans, 21 have a cap ranging from 20% to 80%.

A COLA is the most costly benefit enhancement to add to a benefit program. As a result, some plans provide sporadic "ad hoc" increases dependent on the fiscal health of the system. Currently, there are 8 plans providing ad hoc COLAs.

DEFERRED RETIREMENT OPTION / PARTIAL LUMP SUM OPTION PLANS

In the 1980's, in an effort to retain long-term experienced employees, public sector employers adopted an optional form of benefits known as Deferred Retirement Option Plans (DROPs). Similar options, known as Partial Lump Sum Option Plans (PLOPs) were later adopted as well.

DROP	This plan provides two options, 1) Forward DROP and 2) BackDROP. In both instances, an employee elects a specified time period beyond normal retirement eligibility to receive a portion of the retirement benefit in a lump sum payment. With a Forward DROP, the employee selects to participate in the DROP prior to actual participation. In the case of a BackDROP, the employee can elect participation after the period is completed. Normally, the DROP period chosen is not used as service credit in the retirement annuity calculation and any salary increases are not used in the calculation.
PLOP	This plan is similarly designed as the DROP in that an employee receives a lump sum distribution for a portion of their annuity depending on the number of years worked beyond normal retirement eligibility. A notable exception from the DROP is that a PLOP allows service accrued during the PLOP period and any salary increases to be used in the calculation of the retirement annuity. The employee's annuity is usually actuarially reduced as a result of participation.

These options have provided retention of a skilled workforce and given employees the flexibility of enhancing their long-term retirement goals. There are thirteen public plans in Missouri offering some version of a DROP or PLOP to their members. Benefit option plans providing cost neutrality may increase as membership age rises and retention of experienced employees becomes a priority.

LUMP SUM OPTIONS AND ITS EFFECT ON PLAN ASSETS

Unlike DROPs and PLOPs, lump sum options allow participants to take 100% of their benefits in a single lump sum payment upon retirement. While fairly common in the private sector, lump sum distributions are limited to a few public safety plans in Missouri.

When properly funded, lump sum options are not inherently good or bad. That is, in an adequately funded plan, the cash payout is exactly matched by a release of liability to the PERS system. There are occasions, however, in which lump sum distributions may be detrimental to the economic health of a retirement plan:

- The interest (discount) rate used to determine the cash out amount is less than the interest rate used to fund benefits. The loss can be avoided if the lump sum settlement rate is explicitly recognized in the valuation.
- In a mature plan which is only partially funded, lump sum distributions deplete the plan's assets and further impact its underfunded status.

Down markets combined with lump sum cash outs and limited funding sources tend to further exacerbate the issues noted above. As a result, plans with lump sum options must be closely monitored to ensure assets do not deteriorate to the point that promised benefits are jeopardized, as experienced in some Fire Protection Districts in Missouri.

MEMBERSHIP

Nationwide there are approximately 2,300 state & local government pension plans with over \$2.94 trillion in assets as of 2002. Like most systems, membership in Missouri's PERS continues to grow. In 2003, the number of active and inactive members increased to 289,928 and 173,504 respectively. The 2003 total payroll of plans reporting to the JCPER reached \$9.96 billion, increasing 3.1% from the previous year. Total benefits paid by Missouri's public plans increased 11% from the previous year to \$2.05 billion.

U.S. Census data indicates that the percent of the general population over the age of 65 in Missouri is 13.5%, ranking it 12th in the nation. Census data also shows that Missouri's median population age is 36.1 years (18th highest in the nation) while the median age of the U.S. population is 35.3 years. These statistics suggest that Missouri has a greater number of state residents over the age of 65 and is home to a workforce which is slightly older than the national average. If these trends continue in the years ahead, Missouri may be more profoundly affected by the impacts of an aging population than most states as retirement benefits increase dramatically as the "Baby Boomers" retire.

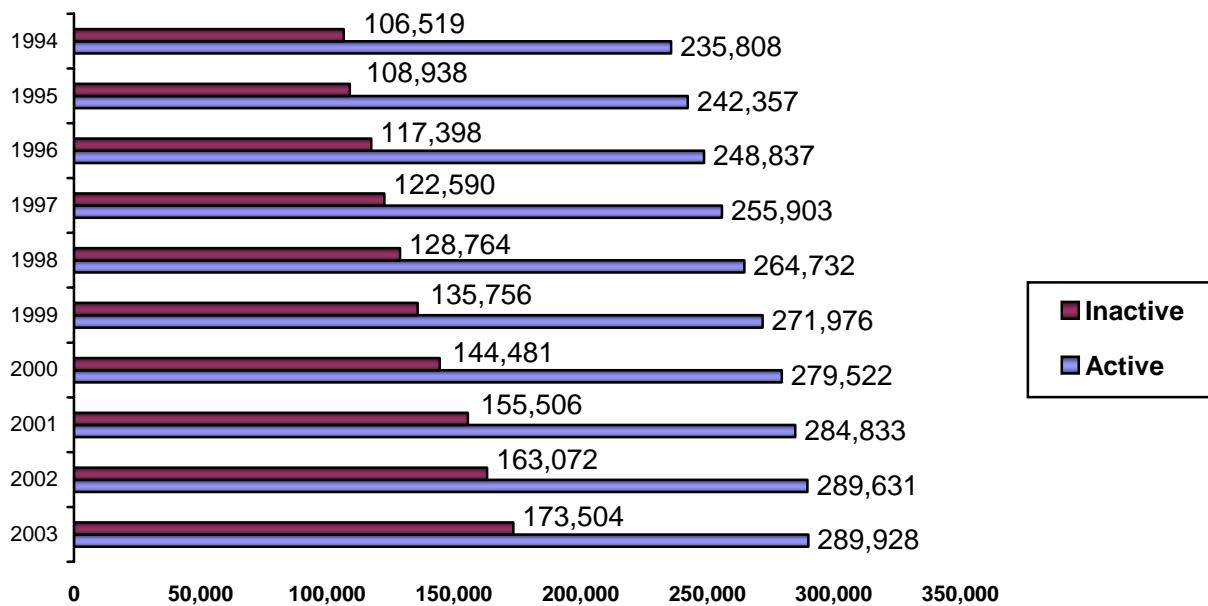
In addition to U.S. Census information, data from the U.S. Department of Labor, Bureau of Labor Statistics (BLS), suggests that the number of state and local government employees being added to Missouri's PERS is slowing. Specifically, data from the BLS indicates that the total number of **state government workers** in Missouri declined for the first time in more than 10 years in 2002. While the total number of state government workers subsequently rebounded in 2003, the total number of **local government workers** decreased in 2003. The declining numbers mirror national trends attributable to local and state governments budget constraints that came as a result of the 2001 recession.

It remains to be seen what direction state and local government employee growth will take in the years ahead. However, it is unlikely that they will keep pace with the steady growth in the number of retirees/inactive members, as the 10-year table of plan membership on page 10 suggests. As the graph indicates, the retiree/inactive group (which includes retirees, survivors, disabled members and members who have deferred their retirement benefits) has increased in size at a significantly higher percentage rate than the active employee rate. For the first time in JCPER reporting, there was a lack of significant increase in the number of active members, while the number of retirees continues to increase with over 10,300 added in 2003.

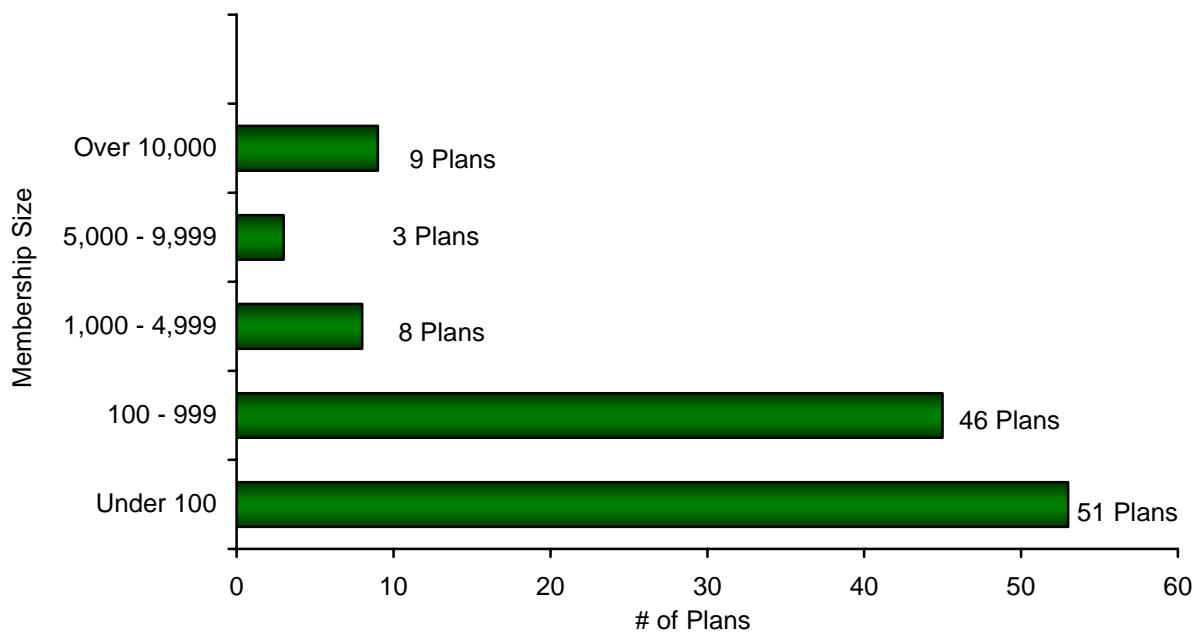
The JCPER staff believes these trends in active and retiree membership will continue in the future. As noted in last year's report, while retiree membership growth has increased, the number of employees qualified to retire choosing to remain employed continues to grow. There are several factors impacting the retirement decision:

- 1) Double digit inflationary costs associated with retiree health care. Many workers who qualify for retirement benefits have elected to remain employed in order to retain their active employee medical premium rates.
- 2) Market losses have significantly reduced the value of deferred compensation funds, 401(k)s, IRA accounts, personal savings and other "retirement" holdings. Although there has been significant recovery of these losses, many individuals continue in the workforce to replenish their retirement holdings.
- 3) Many government entities have implemented various retirement benefit options such Partial Lump Sum Option Plans (PLOPS) and Deferred Retirement Option Plans (DROPS) in order to retain an experienced workforce. As these initial periods phase out, employees joining the retiree ranks further widen the gap between actives and retirees.

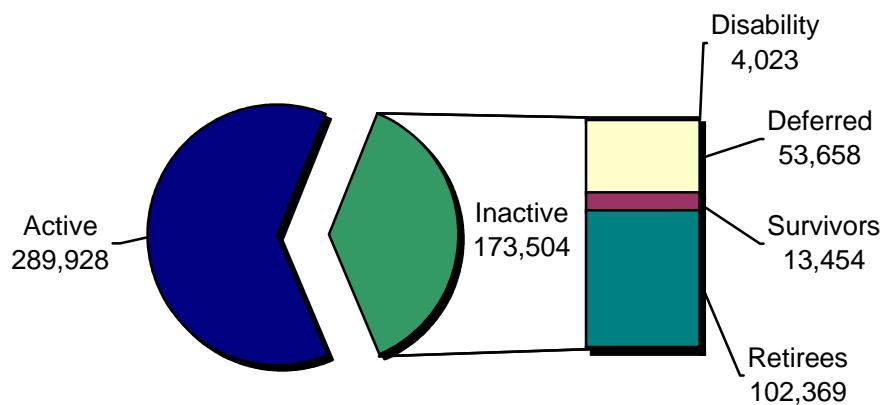
MEMBERSHIP CHANGES 1994-2003



Membership by Plan Size

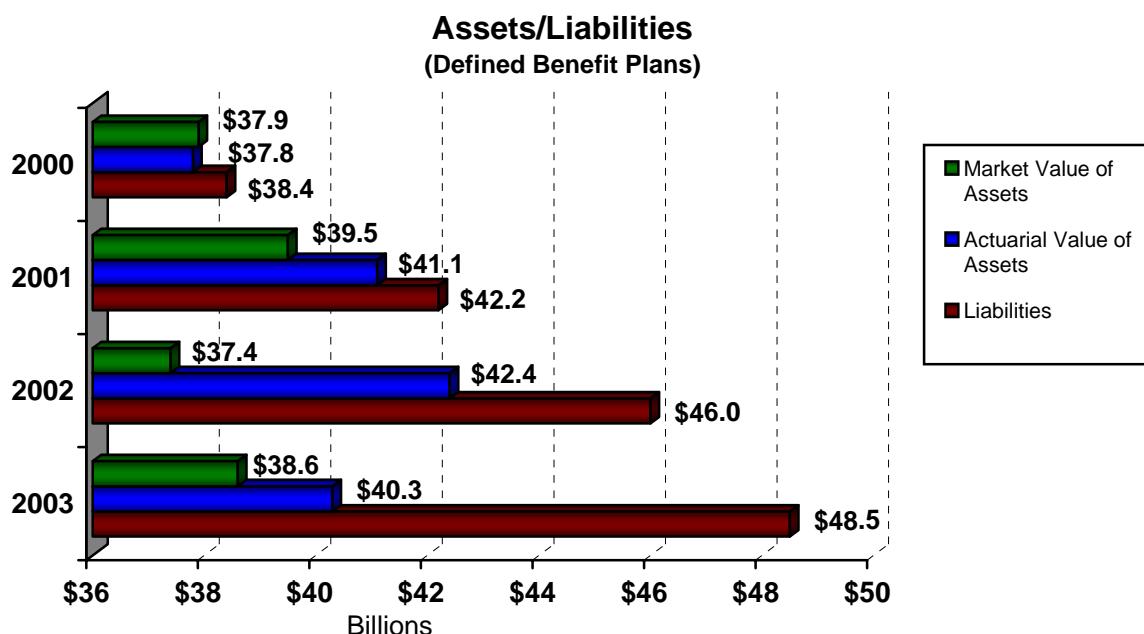


Membership by Type



FUNDING OF MISSOURI'S PERS

To determine the overall fiscal stability of Missouri's PERS, the JCPER monitors the assets, funding levels, and other financial data over a number of years to establish a trend. The chart below provides a four plan year trend analysis of assets and corresponding liabilities from 2000 to 2003. Liabilities have risen considerably during this period while actuarial and market values have fallen increasingly behind. While investment performance has improved, PERS will continue to experience increased contribution payments to meet the increased liability obligation.



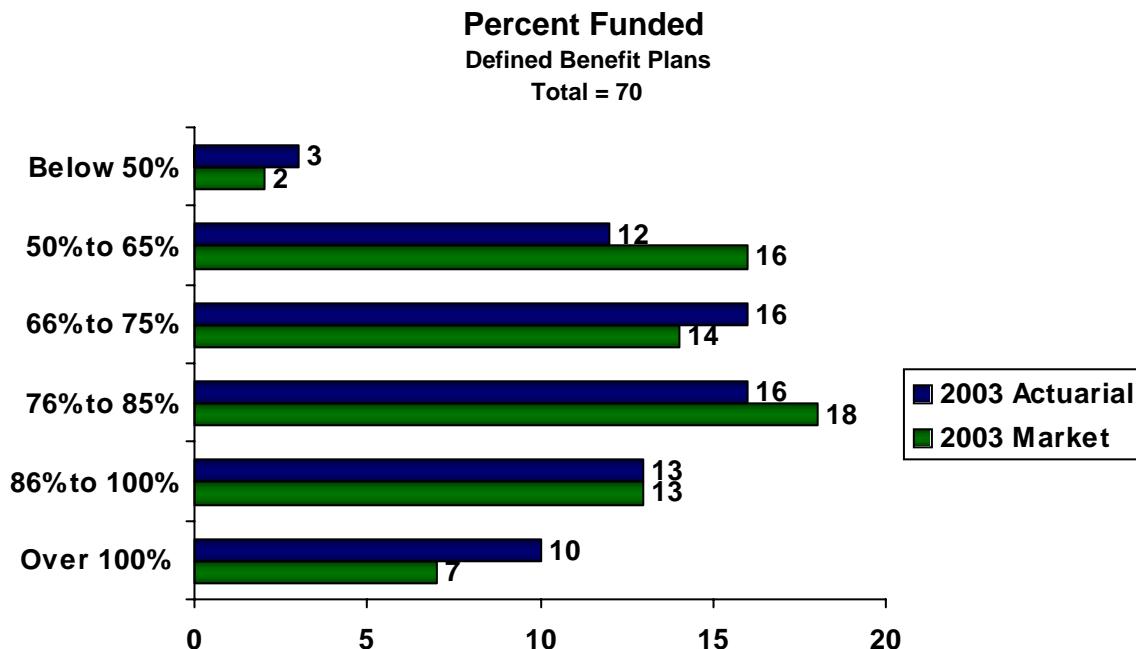
2003 TRENDS IN ACTUARIAL VALUES

Two measures are used to assess the funded status of a plan; the actuarial value of assets as a percent of the actuarial accrued liability (funded ratio) and the unfunded accrued liability as a percent of payroll. These measures are then used to establish a trend. In a plan following good funding standards, the funded ratio will go up, while the unfunded liability as a percent of payroll will go down. The JCPER has always been primarily concerned with the establishment of a trend, not the comparison of one plan's funded ratio to another. In compliance with GASB Statement No. 25, the JCPER reports all assets using the market or smoothed market value and liabilities using the actuarial accrued liability.

Due to the "smoothing" process, actuarial value funded ratios can differ considerably from market value funded ratios, as the charts on page 13 illustrate. Plans having *funded ratios of 86% or greater* on an actuarial and market value basis were 23 and 20, respectively. Plans having *funded ratios of 85% or less* on an actuarial and market value basis were 47 and 50, respectively. This data suggests that Missouri's defined benefit plans are somewhat less well-funded on a market basis than on an actuarial basis.

On an actuarial basis, 10 plans were greater than 100% funded. Two of these plans deferred making the normal cost contribution payment due to their fully funded status.

It should be noted that 12 defined benefit plans used the “aggregate” cost method in 2003. While the aggregate method is an accepted method according to GASB standards, the JCPER no longer finds this method acceptable when the required contributions are not being met. These plans have been excluded from the funded ratio calculations noted above and the chart below.



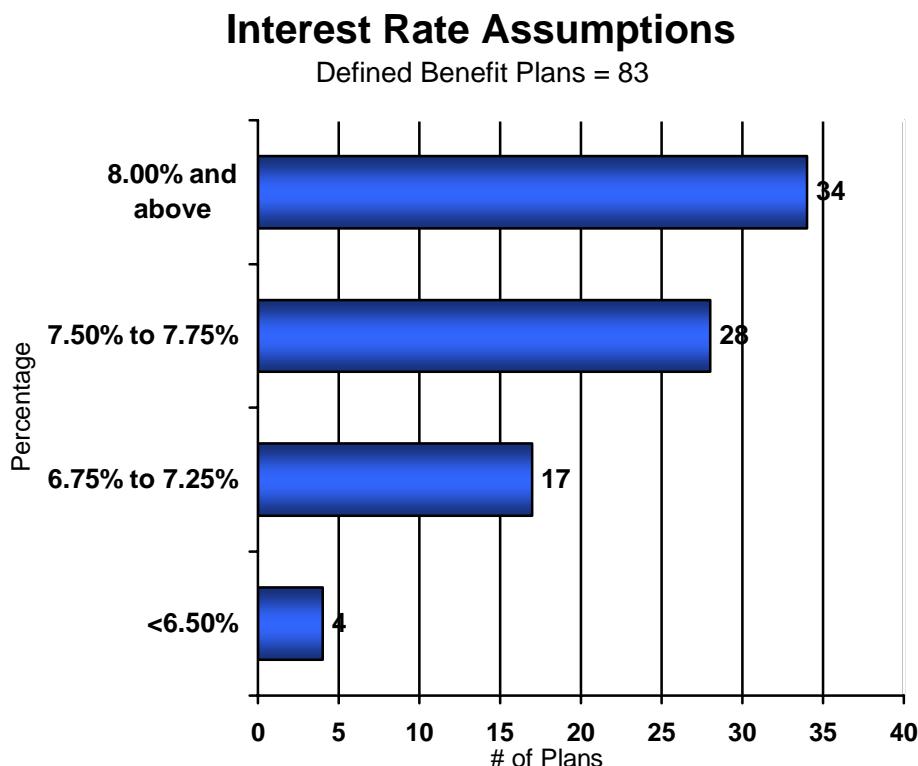
2003 TRENDS IN INVESTMENT RATES OF RETURN

The investment rates of return experience in Plan Year 2003 was significantly improved, particularly in light of 2002 experience. In 2002, none of the 81 defined benefit plans met their assumed rate of return and 10 plans posted actuarial losses in excess –5.0%. A “smoothed” actuarial recovery may take several more years.

With the market boom of the 1990’s, most plans reevaluated their investment strategies and moved away from more conservative investment allocations into more moderate investments. In response to positive investment returns, plans increased their assumed rates of return to reflect plan experience.

However, beginning in Plan Year 2000, plans experienced negative investment income and returns fell significantly short of assumptions. The trend continued thru the next 3 plan years. As boards of management recognized this reversal in trends in market conditions, some plans again reviewed this assumption. The result has been an overall reduction of the average assumed rate of return from 7.71% in 2001 to 7.58% in 2003.

The chart below provides the breakdown of the investment rate of return assumptions for the 83 defined benefit plans.



2003 TRENDS IN CONTRIBUTION RATES

In all PERS, the ultimate test of soundness is whether or not the retirement plan pays all benefits when promised in perpetuity. This can only be ensured by proper contributions being made to the plan on an annual basis.

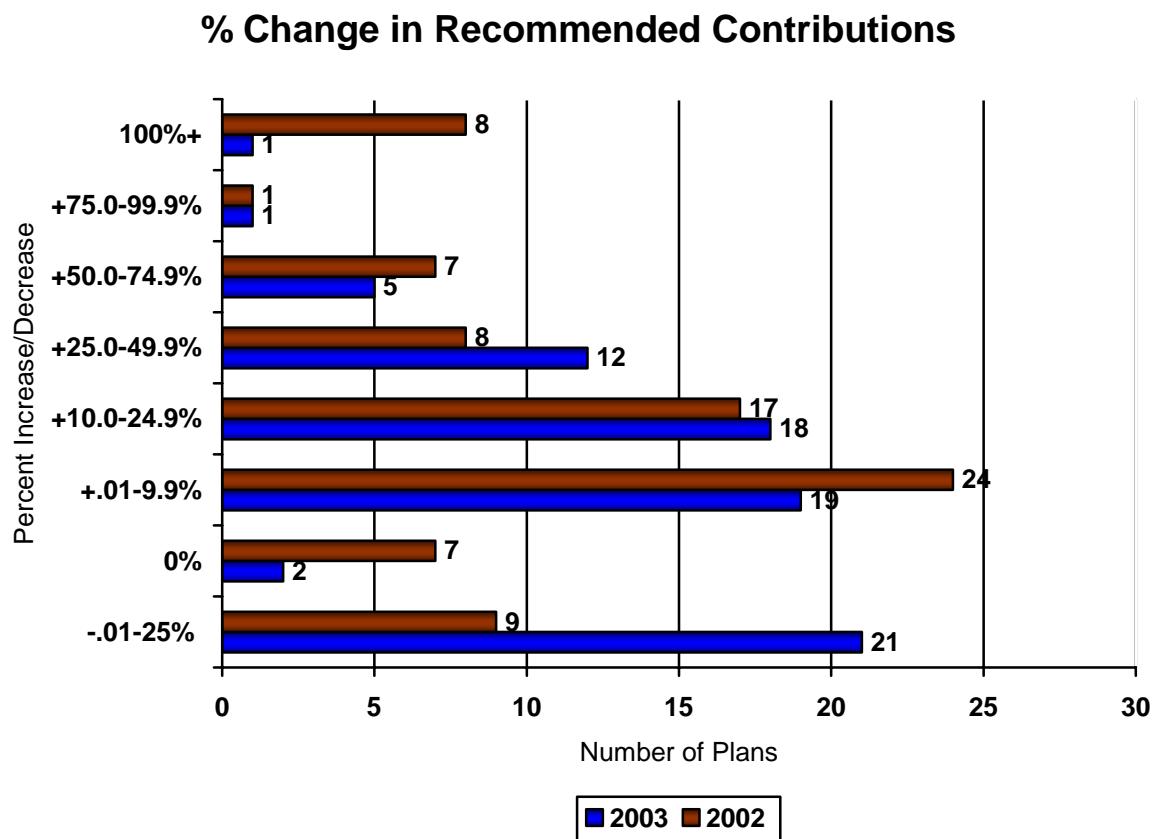
The 2003 survey results indicate that some plans have had difficulty in meeting their full actuarially recommended annual contribution. There were 27 plans failing to meet the full required contribution in 2003.

In addition to the difficulties in making full contributions, a trend emerged in 2002 that showed that the dollar amount defined benefit systems are required to contribute is increasing at a faster rate than in the past and continued in Plan Year 2003. As the chart on page 15 indicates, 19 out of 78 plans experienced increases of greater than 25% in their annual dollar contribution amounts.

As the chart on page 15 indicates, contributions in dollars continue to increase with 19 out of 78 plans experiencing contribution rate increases in excess of 25%.

The impact to employers and employees is noted on the "Sources" chart on page 17. While the employer contributions decreased by \$19 million, employees increased their contributions by \$29 million. Employers and employees combined provided \$1,472 billion in contributions in Plan Year 2003.

The reason for increased contribution rates vary by plan. While almost all plans were impacted by negative investment returns, there were a combination of other factors, such as greater than assumed retirements, adoption of benefit enhancements and failure to recognize longevity or compensation increases. Contribution rates are expected to rise gradually over the next few years and it will be a challenge for political subdivisions to budget for unanticipated contribution payments.



2003 TRENDS IN ACTUARIAL SALARY ASSUMPTIONS

It is important that all PERS have reasonable actuarial assumptions in relation to employee salary increases. If assumed salary projections are not consistent with actual experience, plans will find their annual contribution amounts rising markedly on a year to year basis.

As noted in 2002, some municipalities and fire protection districts were providing salary increases significantly greater than the actuarially assumed rate. For the 16 plans identified, there were some plans with 3.5 times more than their assumed rate. In 2003, there were only 9 plans with valuations reporting higher than assumed salary experience. Four actuaries were very specific noting increases that ranged from 10% more than expected to 2 times more than assumed.

The effect of unanticipated salary increases can have significant impacts on plan liabilities, and are particularly formidable when coupled with the poor investment returns described earlier in this report. For this reason, JPCER staff will continue to monitor “greater than assumed salary increases” when this information is provided in plan actuaries.

2003 TRENDS IN PERS REVENUES AND EXPENDITURES

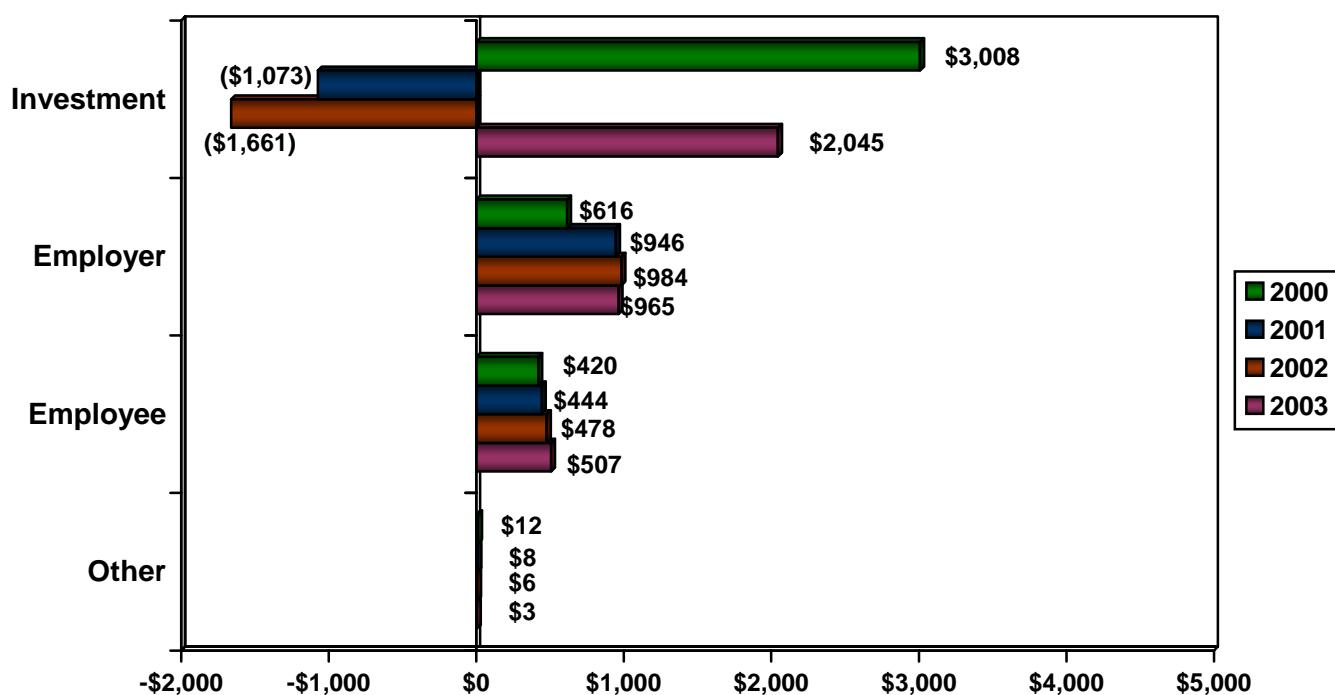
Changes in the revenue sources and applications from 2000 to 2003 are shown on the charts on page 17. Reversing a trend from the previous two years, total income from investment increased significantly, resulting in a \$2.05 billion gain in 2003.

Historically, PERS have relied on 75 to 80% of their revenue to come from investment income to provide employee benefits. However, this has clearly not been the case for the past three plan years. Particularly notable is Plan Year 2003, which marks the lowest percentage of “income from investments” levels recorded since 1994. The reduced percentages over the past 3 plan years come as a result of investment income losses totaling over \$689 million during this period. Reduced income from investment returns have required plans to draw from asset reserves and increase contributions to pay benefits to participants. Contributions from employees have also grown over the past several plan years, from a low of 6% of contributions in 1998 to 14% in 2003. Combined employer and employee contributions totaled approximately \$1.47 billion in 2003.

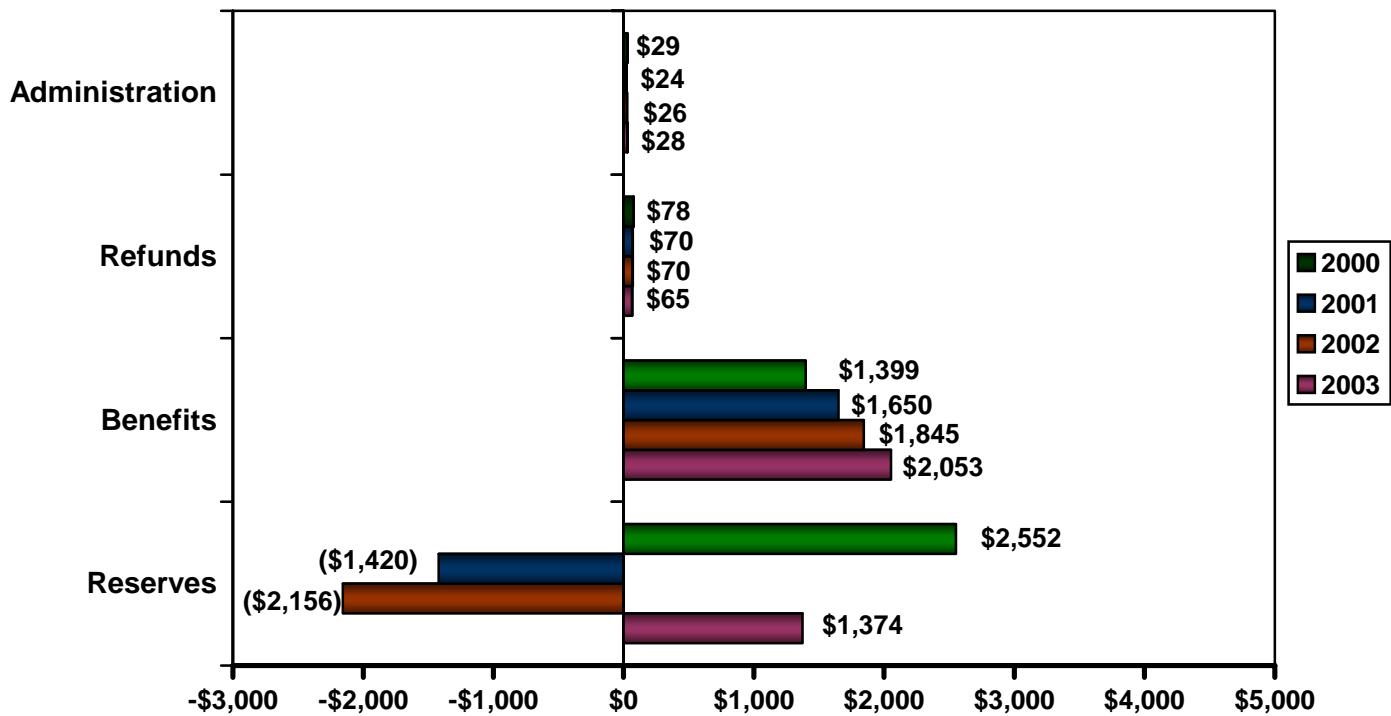
PERS continue to face steady increases in benefits paid to plan participants. Benefit payments in 2003 totaled \$2.05 billion, an increase of \$208 million over the previous year. This trend will continue in future reporting as more baby boomers exit the workforce and begin drawing their retirement benefits.

Sources

In Millions

**Applications**

In Millions



STATUTORY REGULATION & COMPLIANCE

Under Chapter 21, RSMo., the duties of the JCPER are to conduct an ongoing study and analysis of all state and local government retirement systems and, based upon the analyses, determine the necessary changes in statutory law. The General Assembly has set specific statutory guidelines regarding composition, duties and responsibilities of boards of trustees, funding and investment requirements, benefit structure, actuarial valuations, and audits, etc., for 14 of the 118 plans, including the Missouri State Employees Retirement System (MOSERS), the local Government Employees Retirement System (LAGERS), the Public School Retirement System (PSRS), the Highway Employees and Highway Patrol Retirement System (HEHPRS) and the County Employees Retirement Fund (CERF). There are several municipal, police, fire and metropolitan teacher retirement systems that are also governed by statute; however, for some of these plans the changes made must also be approved by the appropriate governing entity.

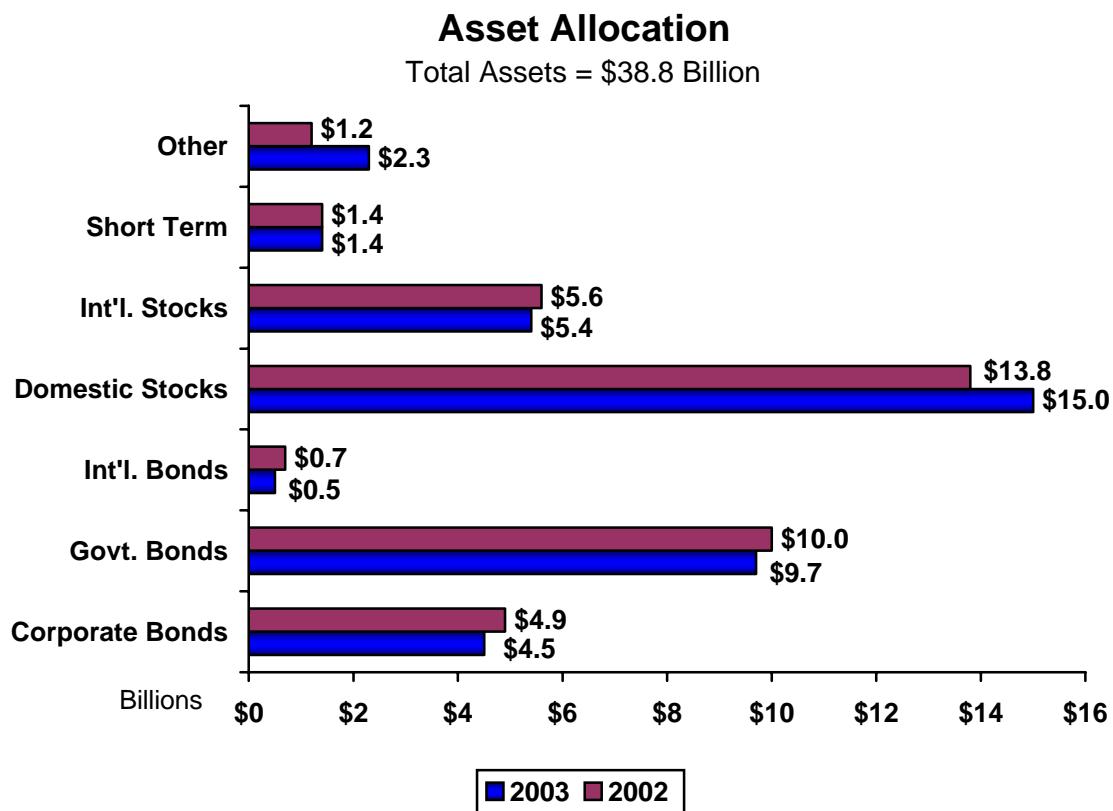
The General Assembly has allowed for the existence of Missouri's PERS and, therefore, is considered responsible for overseeing the monitoring and regulation of the plans. To ensure the continuity of the purposes and goals established by the plans, an overall public pension policy regarding reporting and investments was enacted by the General Assembly under Sections 105.661, 105.675 and 105.687, RSMo. The intent of these provisions is for the benefit of the participants, responsible legislators, and taxpayers to ensure the stability of the plan.

STATUTORY INVESTMENT REQUIREMENTS

In order to maintain financial soundness, it is crucial that fiduciaries review and follow investment policies and strategies. Investment guidelines should be of utmost importance to the PERS. As shown on the chart on page 18, after posting two consecutive years of investment losses of \$1.1 billion in 2001 and \$1.7 billion in 2002, investment income rebounded in 2003 to a positive \$2.05 billion.

Section 105.687 provides that all of Missouri's public employee retirement systems established by the state or a political subdivision must follow specific investment guidelines. The Prudent Person Rule is perhaps the most important investment guideline. It states that fiduciaries shall discharge his or her duties in the interest of the participants and beneficiaries of the system and act with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a similar capacity familiar with those matters would use in the conduct of a similar enterprise with similar aims.

Each individual plan Board of Trustees sets their investment policy based on the fiduciary standards mentioned above. The chart on the following page outlines plan asset allocation for plan years 2002 and 2003.



FEDERAL ISSUES

The 108th Congress is expected to address several issues relative to pensions and retirement. Most attention will be focused on the long-term solvency of the nation's Social Security program. Solutions to rebuild or reform the system include possible increase in the retirement age, adjusting benefits to appropriate inflation formulas, increasing payroll taxes, and establishing personal savings accounts. The Social Security program provided benefits to 15% of Americans totaling \$470 billion in 2003. The non-partisan Congressional Budget Office predicts benefits remain payable to 2042, however the fund will begin paying more in benefits than taxes paid in by 2018. Currently, there are 3.3 workers to every retiree with decrease to 2.1 by 2035. It is anticipated Social Security reform will be a priority issue of this Congressional session.

On the national pension reform front, the **Pension Funding Equity Act** (HR 3108) was signed by President Bush in April 2004. A key element within the reform bill was a provision that replaced the now-obsolete 30-year treasury bill rate with a rate based on long-term corporate bonds for Plan Years 2004 and 2005. Plans that offer lump sum payments to its members will be directly affected by the new long-term corporate bond rate used to determine lump sum discount rates.

EEOC Retiree Health Care Coverage Ruling

In April 2004, the Equal Employment Opportunity Commission (EEOC) approved a final rule that would permit employers to reduce retiree health benefits in conjunction with Medicare eligibility or a comparable state-sponsored health benefit without violating the Age Discrimination in Employment Act (ADEA). The common practice of coordinating retiree health benefits with Medicare was called into question in 2000, when a decision by the U.S. Court of Appeals for the Third Circuit, *Erie County Retirees Association v. County of Erie*, raised concerns from employers, labor unions, and state and local governments. The EEOC decision may ultimately impact the 2006 OPEB reporting requirements of health care liabilities (See related discussion on OPEB benefits below).

GASB OPEB Reporting

In 2004, the Government Accounting Standards Board (GASB) released Statement No. 45 – *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions (OPEBs)*. OPEBs are post-employment benefits other than pensions such as health insurance, dental, vision, prescription or other health benefits, and benefits such as life insurance, disability, and long-term care.

Most governments currently report their cash outlays for OPEBs in a given year. These payout amounts can differ significantly on a year-to-year basis. In addition, most governments do not report information about the nature and size of their long-term financial obligations and commitments related to OPEBs. GASB's concern about this pay-as-you-go method is that the public disclosure may be incomplete regarding the true cost of public services as well as the financial position and long-term financial health of a government. To remedy this, GASB has recommended that OPEB costs be recognized when service is rendered. Otherwise, financial statements will continue to fail to reflect the accrued benefit obligation and extent to which funds have accumulated assets to meet this obligation.

The reporting of OPEBs is effective in December 2006 for governments valued over \$100 million. Government employers valued from \$10-\$100 million must comply by December 2007 and those less than \$10 million by December 2008.

Beginning in 1998, JCPER staff has tracked post-employment health care benefits for Missouri's retirement plans. Results indicate post-employment health care subsidies are provided by 37 plans, either through a premium subsidy or a flat dollar amount. Of these 37 plans, 24 plans provide these benefits to both the retiree and spouse with the remaining 13 plans providing coverage to the retiree only. It should be noted 24 political subdivisions and 13 retirement plan fund assets provided the post-employment health care benefits to its recipients.

STATE ISSUES

During the 2004 Missouri Legislative session, 55 pension related bills were proposed. When the session concluded in May of 2004, 8 pension bills were Truly Agreed to and Finally Passed. In total 6 pension systems were affected by the passage of these bills. The bills passed and pension systems affected were:

SCS for HCS for HB 795

- ❖ Local Government Employees' Retirement System
- ❖ County Employees' Retirement Fund

SCS for HB 1217

- ❖ Kansas City Civilian Police Employees' System

SCS for HB 1440

- ❖ Local Government Employees' Retirement System
- ❖ Missouri Patrol and Employees' Retirement System

HB 1502

- ❖ Kansas City Public School Retirement System

SB 1055

- ❖ Kansas City Civilian Police Employees' System

SB 1130

- ❖ Local Government Employees' Retirement System

SCS for SB 1195

- ❖ Missouri State Employees Retirement System

HCS for SB 1242

- ❖ Kansas City Public School Retirement System

As expected in the Federal Legislative arena, the 93rd Missouri General Assembly will be compelled to address benefit related proposals. Expected proposals include governance and reporting, defined benefit vs. defined contribution considerations and pension taxation exemption.

Final Report of the State of Missouri 2003 Retirement Incentive Program

In 2003, Senate Bill 248 sponsored by Senator Gross provided a retirement incentive to state employees. Eligible employees were allowed to continue medical coverage at the active employee rate for a period of 5 years or upon attaining Medicare eligibility if earlier. The applicable retiree rate applies after this period.

As statutorily required, in March of 2004, a final report of this incentive was presented to the Governor and General Assembly. Of the 3,821 employees eligible, only 1,595 retired with 1,430 reported to the Office of Administration. Of these, 563 were core cut from the budget and 867 were approved as hirable positions as allowed under the Office of Administration's administrative rule defining the positions as "critical". The positions cut resulted in general revenue savings of \$10.9 million in salary and \$4.4 million in fringe benefits.

The Missouri Consolidated Health Care Plan estimated the cost to the state in additional medical premiums for retirees at \$5.6 million. In addition, the Missouri State Employees Retirement System (MOSERS) estimated the incentive increased the system's present value of future benefits by \$13.5 million, with the amortization payment of the increase for FY 2005 approximately \$900,000.

It is estimated that the net savings to general revenue from the incentive was \$11.05 million.

Missouri State Employees Retirement System (MOSERS) and Missouri Patrol and Employees' Retirement System (MPERS) Funding Issues

In May 2004, the JCPER expressed concern regarding MPERS funding issues and possible options to address these concerns. At the request of the Committee, MOSERS and HEHPRS staff compiled a report outlining the differences between these two systems and possible legislative and administrative issues associated with any potential consolidation. The full report is available on the JPCER website (www.jcper.org).

St. Louis Area Fire Protection Districts

In August 2004, the *St. Louis Post Dispatch* ran a series of investigative articles on fire protection districts (FPDs) in the St. Louis metro area. Among its findings were allegations that some of St. Louis' 36 FPDs were "flying under the public's radar" regarding issues such as fire equipment purchases, firefighter salary increases, and reimbursement for meetings for Fire Board members. This has led some policy makers to call for the addressing these issues. Among the possible solutions being offered is the consolidation of some fire protection districts. As mentioned in last year's report, the JCPER has conducted extensive analyses of FPD pension plans. Should consolidation of any FPDs occur, the merging of pension plans in associated districts will be an important issue for the JCPER to monitor.

CONCLUSION

In the twenty-one years the Joint Committee has existed there have been many changes in both public plan governance and the economic environment. The existence of the JCPER was a direct response to the very public concerns of the stability of public plans in early 1980. Throughout the late 1980's to 2000, plans continued to improve their funded status. The analysis outlined in this report identifies the changes in funded ratios experienced since the inception of the Joint Committee. There were several changes occurring beginning in the 1990's, particularly relative to investments. Many plans moved from more conservative fixed income allocations into greater exposure to the equity markets. As the funded status of these plans steadily improved with investment income, benefit enhancements were enacted. With the market losses of 1999 thru 2002, these liabilities were doubly impacted. There are other factors affecting plan liabilities, such as less than accurate assumptions and longevity addressed elsewhere in this report. The impact to state and local government has been in the form of increased contribution payments at a time of fiscal constraint.

The expected maturing of Missouri's public plans and the aging of baby boomers in the workforce presents a new and incremental factor impacting benefit reserves. It is imperative that the General Assembly continue to insist on proper disclosure of information and monitor PERS' progress. The financial soundness of our state and local subdivisions requires the General Assembly continue responsible oversight of the effective management of our public pension plans.

As noted in this report, the positive market performance in 2003 which has continued in 2004 will assist in providing a much needed reprieve to Missouri's plans. While the smoothing of investment losses will still be experienced over the next couple plan years, net investment gains will provide an equalizing factor. The JCPER will continue in its mission of monitoring and reporting the affects of this performance as well as providing assistance to Missouri's public plans and the General Assembly.

**MEMBERSHIP REPORT BY TYPE
FOR YEAR 2003**

Pers	Active	Deferred	Age & Service	Duty	Non-duty	Surviving Beneficiaries	Total
Municipalities	18,346	2,780	8,975	1,114	153	2,363	33,731
Fire Protection Districts	1,404	65	139	25	2	23	1,658
Hospitals and Health Centers	2,896	463	278	1	5	5	3,648
Statewide	108,879	15,925	34,556	372	523	6,270	166,525
Transit Authorities	2,470	111	946	234	14	114	3,889
Public Schools and Universities	149,226	32,156	54,598	154	1,387	4,527	242,048
Counties	5,493	1,913	2,235	0	39	91	9,771
Public Libraries	357	48	203	0	0	13	621
Drainage and Levee Districts	10	1	0	0	0	0	11
Public Water Supply Districts	46	0	3	0	0	0	49
Sewer Districts	788	194	434	0	0	48	1,464
Other	13	2	2	0	0	0	17
TOTALS	289,928	53,658	102,369	1,900	2,123	13,454	463,432

BENEFIT REPORT BY TYPE
YEAR 2003

Pers	Normal Retirement		Early Retirement		Disability		Deferred Vested
	Average Age	Average Service	Average Age	Average Service	Duty Related	Non-duty Related	
Municipalities	58	15	54	11	7	4	8
Fire Protection Districts	58	12	52	10	8	1	2
Hospitals and Health Centers	64	4	55	8	8	2	1
Statewide	61	9	57	8	0	5	7
Transit Authorities	62	16	55	14	9	10	12
Public Schools and Universities	62	5	56	10	5	5	5
Counties	65	4	55	13	5	5	5
Public Libraries	65	5	55	20	0	0	20
Drainage and Levee Districts	65	0	55	15	0	0	15
Public Water Supply Districts	65	2	57	3	0	0	0
Sewer Districts	65	5	55	5	5	5	5
Other	60	5	55	5	0	5	5

**NUMBER OF PENSION PLANS BY DESIGN TYPE
FOR YEAR 2003**

Pers	Police Plans	Fire Plans	Police & Fire Plans	General Plans	General & Police Plans	General & Fire Plans	General & Police & Fire Plans	Total
Municipalities	9	5	18	9	6	0	4	51
Fire Protection Districts	0	20	0	0	0	10	0	30
Hospitals and Health Centers	0	0	0	9	0	0	0	9
Statewide	1	0	0	4	2	0	1	8
Transit Authorities	0	0	0	6	0	0	0	6
Public Schools and Universities	0	0	0	5	0	0	0	5
Counties	0	0	0	0	2	0	0	2
Public Libraries	0	0	0	1	0	0	0	1
Drainage and Levee Districts	0	0	0	1	0	0	0	1
Public Water Supply Districts	0	0	0	3	0	0	0	3
Sewer Districts	0	0	0	1	0	0	0	1
Other	0	0	0	1	0	0	0	1
TOTALS	10	25	18	40	10	10	5	118

**NUMBER OF DEFINED BENEFIT PLANS BY DESIGN TYPE
FOR YEAR 2003**

Pers	Police Plans	Fire Plans	Police & Fire Plans	General Plans	General & Police Plans	General & Fire Plans	General & Police & Fire Plans	Total
Municipalities	8	5	16	7	4	0	3	43
Fire Protection Districts	0	8	0	0	0	6	0	14
Hospitals and Health Centers	0	0	0	1	0	0	0	1
Statewide	1	0	0	4	2	0	1	8
Transit Authorities	0	0	0	6	0	0	0	6
Public Schools and Universities	0	0	0	5	0	0	0	5
Counties	0	0	0	0	2	0	0	2
Public Libraries	0	0	0	1	0	0	0	1
Drainage and Levee Districts	0	0	0	1	0	0	0	1
Public Water Supply Districts	0	0	0	0	0	0	0	0
SEWER DISTRICTS	0	0	0	1	0	0	0	1
Other	0	0	0	1	0	0	0	1
TOTALS	9	13	16	27	8	6	4	83

**NUMBER OF DEFINED CONTRIBUTION PLANS BY DESIGN TYPE
FOR YEAR 2003**

Pers	Police Plans	Fire Plans	Police & Fire Plans	General Plans	General & Police Plans	General & Fire Plans	General & Police & Fire Plans	Total
Municipalities	1	0	2	2	2	0	1	8
Fire Protection Districts	0	12	0	0	0	4	0	16
Hospitals and Health Centers	0	0	0	8	0	0	0	8
Statewide	0	0	0	0	0	0	0	0
Transit Authorities	0	0	0	0	0	0	0	0
Public Schools and Universities	0	0	0	0	0	0	0	0
Counties	0	0	0	0	0	0	0	0
Public Libraries	0	0	0	0	0	0	0	0
Drainage and Levee Districts	0	0	0	0	0	0	0	0
Public Water Supply Districts	0	0	0	3	0	0	0	3
Sewer Districts	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
TOTALS	1	12	2	13	2	4	1	35

EMPLOYEE CONTRIBUTION RATES

DEFINED BENEFIT PLANS

<u>Group</u>	<u>Under 5.00%</u>	<u>5.00- 9.99%</u>	<u>10.00- 19.99%</u>	<u>20.00- 29.99%</u>	<u>Over 30.00%</u>	<u>Total</u>
General	0	4	1	0	0	5
Teachers	0	0	3	0	1	4
Police & Fire	3	6	11	3	5	28
Other	0	2	0	0	0	2
Total	3	12	15	3	6	39

Note: Chart does not reflect contribution rates for LAGERS plans as well as the three Bi-State plans.

EMPLOYER CONTRIBUTION RATES

CONTRIBUTORY DEFINED BENEFIT PLANS

<u>Group</u>	Under <u>5.00%</u>	5.00- <u>9.99%</u>	10.00- <u>19.99%</u>	20.00- <u>29.99%</u>	Over <u>30.00%</u>	<u>Total</u>
General	2	2	2	0	1	7
Teachers	0	2	1	1	0	4
Police & Fire	1	1	11	12	3	28
Other	1	0	0	0	0	1
Total	4	5	14	13	4	40

NON-CONTRIBUTORY DEFINED BENEFIT PLANS

<u>Group</u>	Under <u>5.00%</u>	5.00- <u>9.99%</u>	10.00- <u>19.99%</u>	20.00- <u>29.99%</u>	Over <u>30.00%</u>	<u>Total</u>
General	1	6	10	3	1	21
Teachers	0	0	0	0	0	0
Police & Fire	0	1	9	2	4	16
Other	0	0	0	0	1	1
Total	1	7	19	5	6	38

Note: Charts do not reflect contribution rates for LAGERS plans as well as the three Bi-State plans.

DEFINED BENEFIT PLANS

ADMINISTRATIVE LAW JUDGES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
57	27	19	0	8

ASSETS

Market Value	\$13,465,338
Actuarial Value of Assets	\$15,626,461

ACTUARIAL ACCRUED LIABILITY

\$19,946,487

CONTRIBUTIONS

Employer	\$951,023
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

50% of compensation
Less than 12 years of service, 4.17% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	12
or	60	15
or	55	20
Early Retirement	62	0
Deferred Vested Benefits	62	0

COST OF LIVING ADJUSTMENT

	Employed Prior to 1997	Employed After 1997
Annual Amount Minimum	4%	
Annual Amount Maximum	5%	5%
'CAP' Total Maximum	65%	
Percent of CPI	80%	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4%
Mortality Table	1971 GAMT Projected to year 2000

AFFTON FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
35	6	8	1	0

ASSETS

Market Value	\$3,963,284
Actuarial Value of Assets	\$3,963,284

ACTUARIAL ACCRUED LIABILITY

\$6,227,641

CONTRIBUTIONS

Employer	\$257,600
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

65% of compensation- reduced for less than 30 years of service
 Supplemental benefit: \$500 monthly to age 62

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	15
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4.5%
Mortality Table	1984 UPMT

ANTONIA FPD PENSION PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
13	0	0	0	0

ASSETS

Market Value	\$672,036
Actuarial Value of Assets	\$477,682

ACTUARIAL ACCRUED LIABILITY

\$794,560

CONTRIBUTIONS

Employer	\$56,025
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.25% of compensation for the first 24 years of service,
plus 1% for the next 6 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	0
Early Retirement	52	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1984 UNISEX

ARNOLD POLICE PENSION PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
41	0	0	0	2

ASSETS

Market Value	\$4,572,466
Actuarial Value of Assets	\$4,530,291

ACTUARIAL ACCRUED LIABILITY

\$4,231,362

CONTRIBUTIONS

Employer	\$278,498
Employee	\$137,170

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service
Maximum: 75% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5
Early Retirement	50	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1951 GAMT

BERKELEY POLICE & FIRE PENSION FUND**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
71	7	40	0	0

ASSETS

Market Value	\$10,888,263
Actuarial Value of Assets	\$10,931,618

ACTUARIAL ACCRUED LIABILITY

\$10,931,618

CONTRIBUTIONS

Employer	\$334,104
Employee	\$189,311

NORMAL RETIREMENT BENEFIT

50% of compensation for the first 20 years of service,
plus 1% of compensation for each of the next 5 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
'CAP' Total Maximum	50%
Percent of CPI	50%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

BI-STATE DEVELOPMENT AGENCY DIVISION 788, A.T.U.

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,267	2	588	174	0

ASSETS

Market Value	\$89,058,043
Actuarial Value of Assets	\$84,075,111

ACTUARIAL ACCRUED LIABILITY

\$129,645,438

CONTRIBUTIONS

Employer	\$3,620,708
Employee	\$1,538,578

NORMAL RETIREMENT BENEFIT

\$40 times years of service is less than 25 years;
\$55 times years of service if 25 or more years

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
or	65	
or	55	20
Early Retirement	55	15
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

Ad Hoc COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	0%
Mortality Table	1983 GAMT

BI-STATE DEVELOPMENT AGENCY LOCAL 2 I.B.E.W.

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
32	0	4	1	0

ASSETS

Market Value	\$527,878
Actuarial Value of Assets	\$749,454

ACTUARIAL ACCRUED LIABILITY

\$1,029,808

CONTRIBUTIONS

Employer	\$49,295
Employee	\$21,128

NORMAL RETIREMENT BENEFIT

\$50 times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement or	65	25 12

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	0%
Mortality Table	1983 GAMT

BI-STATE DEVELOPMENT AGENCY DIVISION 788 CLERICAL UNIT ATU

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
65	0	45	6	0

ASSETS

Market Value	\$6,241,611
Actuarial Value of Assets	\$6,254,427

ACTUARIAL ACCRUED LIABILITY

\$7,454,658

CONTRIBUTIONS

Employer	\$137,348
Employee	\$48,147

NORMAL RETIREMENT BENEFIT

\$35 times years of service if less than 25 years;
 \$45 times years of service if 25 to less than 30 years;
 \$50 times years of service if 30 or more years

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
or	65	10
Early Retirement	54	15
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	0%
Mortality Table	1983 GAMT

BI-STATE DEVELOPMENT AGENCY SALARIED EMPLOYEES

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
472	94	105	7	0

ASSETS

Market Value	\$29,391,022
Actuarial Value of Assets	\$35,069,865

ACTUARIAL ACCRUED LIABILITY

\$35,069,865

CONTRIBUTIONS

Employer	\$2,432,782
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.5% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	10
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1983 GAMT

BLACK JACK FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
35	2	7	1	0

ASSETS

Market Value	\$3,768,146
Actuarial Value of Assets	\$3,728,434

ACTUARIAL ACCRUED LIABILITY

\$6,938,785

CONTRIBUTIONS

Employer	\$302,802
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

Uniformed: \$93 times years of credited service
 Non-Uniformed: \$45 times years of credited service
 Supplemental Benefit to age 62: Estimated Social Security Benefit

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	or
Early Retirement	50	10
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5%
Mortality Table	1983 GAMT

BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
654	127	190	5	5

ASSETS

Market Value	\$20,366,038
Actuarial Value of Assets	\$22,606,302

ACTUARIAL ACCRUED LIABILITY

\$27,790,396

CONTRIBUTIONS

Employer	\$2,485,643
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
47	0	19	0	9

ASSETS

Market Value	\$15,167,688
Actuarial Value of Assets	\$15,040,545

ACTUARIAL ACCRUED LIABILITY

\$15,481,689

CONTRIBUTIONS

Employer	\$500,683
Employee	\$180,048

NORMAL RETIREMENT BENEFIT

3.25% of compensation for the first 20 years of service,
plus 1% for the next 10 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20
Deferred Vested Benefits	55	0

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	20%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5.5%
Mortality Table	1971 GAMT

BRIDGETON EMPLOYEES RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
135	46	51	0	12

ASSETS

Market Value	\$16,592,007
Actuarial Value of Assets	\$17,881,492

ACTUARIAL ACCRUED LIABILITY

\$17,881,492

CONTRIBUTIONS

Employer	\$252,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement		
Civilian Employees	50	5
Police Employees	45	5
Deferred Vested Benefits	50	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4.5%
Mortality Table	1983 GAMT

CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
49	11	13	0	1

ASSETS

Market Value	\$4,839,242
Actuarial Value of Assets	\$5,717,580

ACTUARIAL ACCRUED LIABILITY

\$5,717,580

CONTRIBUTIONS

Employer	\$122,421
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.5% of compensation for the first 20 years of service,
plus 1% for the next 15 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	58	0
Early Retirement	50	15
Deferred Vested Benefits	55	15

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	GAM 83

CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
97	9	34	0	0

ASSETS

Market Value	\$8,002,978
Actuarial Value of Assets	\$8,054,378

ACTUARIAL ACCRUED LIABILITY

\$7,356,093

CONTRIBUTIONS

Employer	\$151,890
Employee	\$0

NORMAL RETIREMENT BENEFIT

1.5% of compensation times years of credited service
Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4.5%
Mortality Table	1983 GAMT

CLAYTON UNIFORMED EMPLOYEES PENSION PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
82	4	42	0	0

ASSETS

Market Value	\$18,005,770
Actuarial Value of Assets	\$19,196,558

ACTUARIAL ACCRUED LIABILITY

\$24,962,331

CONTRIBUTIONS

Employer	\$717,162
Employee	\$194,137

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
or	50	25
or	65	5
Early Retirement		25
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	3.5%
Mortality Table	1983 GAMT

COLUMBIA FIREMENS' RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
124	0	73	12	12

ASSETS

Market Value	\$35,674,736
Actuarial Value of Assets	\$38,082,991

ACTUARIAL ACCRUED LIABILITY

\$55,329,557

CONTRIBUTIONS

Employer	\$1,399,850
Employee	\$950,599

NORMAL RETIREMENT BENEFIT

3.5% of compensation for each of the first 20 years of service,
 plus 2% for each of the next 5 years of service
 For service less than 20 years: 2% of compensation times years of service
 Maximum: 80% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	or 20
Early Retirement	60	1
Deferred Vested Benefits	65	1

COST OF LIVING ADJUSTMENT

Annual Amount Minimum

2%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1971 GAMT

COLUMBIA POLICE RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
138	1	66	15	17

ASSETS

Market Value	\$23,233,738
Actuarial Value of Assets	\$24,801,737

ACTUARIAL ACCRUED LIABILITY

\$38,602,193

CONTRIBUTIONS

Employer	\$1,541,029
Employee	\$219,287

NORMAL RETIREMENT BENEFIT

3% of compensation for each of the first 20 years of service,
 plus 2% for each of the next 5 years of service
 Maximum: 70% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	or 20
Early Retirement	60	1
Deferred Vested Benefits	65	1

COST OF LIVING ADJUSTMENT

Annual Amount Minimum

.6%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1975 GAMT

COUNTY EMPLOYEES RETIREMENT FUND**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
10,466	1,035	1,373	0	124

ASSETS

Market Value	\$150,351,364
Actuarial Value of Assets	\$150,351,364

ACTUARIAL ACCRUED LIABILITY

\$225,589,130

CONTRIBUTIONS

Employer	\$19,825,859
Employee	\$2,878,823

NORMAL RETIREMENT BENEFIT

Greater of Targeted Replacement Ratio Formula: \$24 per month times years of service
 Maximum: 25 years of service; or prior plan formula (for members with service prior to 1/1/00)

LAGERS Benefit Offset

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	8
Early Retirement	55	8

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	1%
'CAP' Total Maximum	50%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

CREVE COEUR EMPLOYEES RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
99	19	30	0	0

ASSETS

Market Value	\$11,097,976
Actuarial Value of Assets	\$11,617,686

ACTUARIAL ACCRUED LIABILITY

\$14,492,676

CONTRIBUTIONS

Employer	\$600,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service OR
 1.7% of compensation times years of credited service,
 plus 3% employer contribution in defined contribution plan.
 Maximum: 30 years of service

Deferred Retirement Option Plan

For the period of 09/01/01 through 08/31/06, members who are eligible for normal or unreduced early retirement may elect to participate in the DROP for a period not to exceed 36 months. DROP benefit is calculated using normal or unreduced early retirement benefit as of date entered DROP, plus 5% interest.

Defined Contribution Plan: *See corresponding information in defined contribution section.*

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	8
Early Retirement	50	20
Deferred Vested Benefits	50	20

COST OF LIVING ADJUSTMENT

Ad Hoc COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5.5%
Mortality Table	UP-94

CREVE COEUR FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
58	0	18	0	13

ASSETS

Market Value	\$3,595,030
Actuarial Value of Assets	\$3,314,703

ACTUARIAL ACCRUED LIABILITY

\$7,608,505

CONTRIBUTIONS

Employer	\$809,445
Employee	\$0

NORMAL RETIREMENT BENEFIT

70% of compensation

Offset by: 1) Actuarial equivalent of monthly defined contribution benefit, and
2) 66.66% of primary Social Security benefit

Supplemental benefit to age 62: Social Security Offset is waived

Defined Contribution Plan: *See corresponding information in defined contribution section.*

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	25

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

EUREKA FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
33	9	1	0	0

ASSETS

Market Value	\$4,225,870
Actuarial Value of Assets	\$3,914,411

ACTUARIAL ACCRUED LIABILITY

\$4,393,057

CONTRIBUTIONS

Employer	\$238,967
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service
 20 or more years of service: Supplemental Medicare Benefit of \$200 monthly
 Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5
Early Retirement	50	10
Deferred Vested Benefits	50	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	6.75%
Salary	3%
Mortality Table	1983 GAMT

FENTON FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
64	1	13	2	1

ASSETS

Market Value	\$14,374,910
Actuarial Value of Assets	\$15,563,823

ACTUARIAL ACCRUED LIABILITY

\$16,138,226

CONTRIBUTIONS

Employer	\$835,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

3% of compensation times years of credited service
 Maximum: 30 years of 90% of compensation
 Supplemental Benefit: Age 55 to 65, \$13 times years of service - Max: \$390

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	15
Early Retirement	50	15
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5.5%
Mortality Table	1983 GAMT

FERGUSON PENSION PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
130	26	52	7	10

ASSETS

Market Value	\$17,898,340
Actuarial Value of Assets	\$18,988,459

ACTUARIAL ACCRUED LIABILITY

\$18,988,459

CONTRIBUTIONS

Employer	\$0
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.75% of compensation times years of credited service
 Supplemental Benefit: \$5 times years of credited service to Medicare eligibility
 Max: \$150 monthly

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	10
Rule of 82 ½	55	
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
63	56	8	2	2

ASSETS

Market Value	\$9,422,647
Actuarial Value of Assets	\$8,299,908

ACTUARIAL ACCRUED LIABILITY

\$12,648,009

CONTRIBUTIONS

Employer	\$587,206
Employee	\$0

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

Defined Contribution Plan: *See corresponding information in defined contribution section.*

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	10
Early Retirement	55	10
Deferred Vested Benefits	60	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1951 GAMT

FLORISSANT VALLEY FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
60	0	3	2	0

ASSETS

Market Value	\$5,895,646
Actuarial Value of Assets	\$4,914,827

ACTUARIAL ACCRUED LIABILITY

\$11,896,383

CONTRIBUTIONS

Employer	\$643,755
Employee	\$45,168

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service
Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	or 30
Early Retirement	50	or 20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	6.75%
Salary	4%
Mortality Table	1983 GAMT

GLENDALE PENSION PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
23	6	7	1	1

ASSETS

Market Value	\$2,868,385
Actuarial Value of Assets	\$3,442,062

ACTUARIAL ACCRUED LIABILITY

\$3,442,062

CONTRIBUTIONS

Employer	\$118,269
Employee	\$39,956

NORMAL RETIREMENT BENEFIT

50% of compensation for the first 20 years of service,
plus 1% of compensation for each year of service over 20 years

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	15
Early Retirement	50	15
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1971 GAMT

HANNIBAL POLICE & FIRE RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
74	0	30	13	13

ASSETS

Market Value	\$8,563,003
Actuarial Value of Assets	\$8,583,983

ACTUARIAL ACCRUED LIABILITY

\$14,259,968

CONTRIBUTIONS

Employer	\$323,658
Employee	\$219,981

NORMAL RETIREMENT BENEFIT

60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
Early Retirement		20
Deferred Vested Benefits		25

COST OF LIVING ADJUSTMENT

Ad Hoc COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

HAZELWOOD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
170	22	35	0	1

ASSETS

Market Value	\$15,306,559
Actuarial Value of Assets	\$15,226,386

ACTUARIAL ACCRUED LIABILITY

\$18,149,891

CONTRIBUTIONS

Employer	\$850,737
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	or
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	UP-94

DEPT. OF TRANSPORTATION & HIGHWAY PATROL EMPLOYEES' RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
8,895	1,207	4,691	155	1,710

ASSETS

Market Value	\$1,241,550,328
Actuarial Value of Assets	\$1,363,952,522

ACTUARIAL ACCRUED LIABILITY

\$2,418,145,741

CONTRIBUTIONS

Employer	\$78,857,126
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

MSEP 2000

1.7% of compensation times years of credited service,
plus .8% supplemental benefit to age 62 under Rule of 80

MSEP (Closed Plan)

Non-Uniformed: 1.6% of compensation times years of credited service
Uniformed Highway Patrol: 1/3 greater plus \$90 per month to age 65, hired prior 1/1/95

BackDROP Option

Active members working at least 2 years beyond normal retirement eligibility. Maximum BackDROP period is 5 years. Member receives lump sum equal to 90% of the amount for the BackDROP period chosen. This period is not used in the calculation of the Lifetime Benefit.

Plan information continued on next page.

ELIGIBILITY REQUIREMENTS

	MSEP		MSEP 2000	
	Age	Service	Age	Service
Normal Retirement	65	4	62	5
Rule of 80	48		48	
Early Retirement	55	10	57	5

COST OF LIVING ADJUSTMENT

	MSEP	MSEP 2000
Annual Amount Minimum	4%	
Annual Amount Maximum	5%	5%
'CAP' Total Maximum	65%	
Percent of CPI	80%	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.25%
Salary	4%
Mortality Table	1971 GAMT

JACKSON COUNTY EMPLOYEES PENSION PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,562	827	462	39	91

ASSETS

Market Value	\$98,048,129
Actuarial Value of Assets	\$107,386,039

ACTUARIAL ACCRUED LIABILITY

\$135,842,944

CONTRIBUTIONS

Employer	\$5,379,655
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.5% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 1.5%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5%
Mortality Table	1983 GAMT

JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
69	0	46	0	11

ASSETS

Market Value	\$14,081,956
Actuarial Value of Assets	\$14,608,661

ACTUARIAL ACCRUED LIABILITY

\$19,458,966

CONTRIBUTIONS

Employer	\$114,737
Employee	\$27,979

NORMAL RETIREMENT BENEFIT

60% of compensation,
plus 1% for each year after 24 years with maximum of 5 years
Maximum: 65% of compensation
New hires receive 2.5% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	or
Deferred Vested Benefits	60	24
		10

COST OF LIVING ADJUSTMENT

Determined by board of trustees

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1971 GAMT

JENNINGS POLICE & FIREMEN'S RETIREMENT FUND**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
18	4	31	0	0

ASSETS

Market Value	\$6,347,008
Actuarial Value of Assets	\$6,101,956

ACTUARIAL ACCRUED LIABILITY

\$7,344,864

CONTRIBUTIONS

Employer	\$141,437
Employee	\$29,863

NORMAL RETIREMENT BENEFIT

2.25% of compensation times years of credited service
 Maximum: 50% of average monthly salary
 Minimum: \$100 per month

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement or	55 65	20 15

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	6%
Salary	4%
Mortality Table	1983 GAMT

JOPLIN POLICE & FIRE PENSION PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
147	0	82	5	19

ASSETS

Market Value	\$16,618,908
Actuarial Value of Assets	\$17,796,728

ACTUARIAL ACCRUED LIABILITY

\$30,086,731

CONTRIBUTIONS

Employer	\$1,014,212
Employee	\$1,058,367

Employee contribution refunded at retirement **NORMAL RETIREMENT BENEFIT**

2.5% of compensation for each of the first 20 years of service,
 plus 1% for each of the next 15 years of service
 Maximum: 65% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement or	60	1
Deferred Vested Benefits	55	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4.2%
Mortality Table	1971 GAMT

JUDGES RETIREMENT SYSTEM**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
392	74	269	0	124

ASSETS

Market Value	\$30,962,188
Actuarial Value of Assets	\$34,566,516

ACTUARIAL ACCRUED LIABILITY

\$267,049,857

CONTRIBUTIONS

Employer	\$20,802,140
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

50% of compensation
Less than 12 years of service, 4.17% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	12
or	60	15
or	55	20
Early Retirement	60	0
Deferred Vested Benefits	60	0

COST OF LIVING ADJUSTMENT

	Employed Prior to 1997	Employed After 1997
Annual Amount Minimum	4%	
Annual Amount Maximum	5%	5%
'CAP' Total Maximum	65%	
Percent of CPI	80%	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4%
Mortality Table	1971 GAMT

KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
615	11	99	6	17

ASSETS

Market Value	\$57,063,133
Actuarial Value of Assets	\$68,182,691

ACTUARIAL ACCRUED LIABILITY

\$83,044,509

CONTRIBUTIONS

Employer	\$1,567,833
Employee	\$1,099,248

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Supplemental Benefit: \$160 per month

Partial Lump Sum Option

Active members working at least 1 year beyond 25 years of service. Maximum period is 3 years. Member receives lump sum equal to the retirement benefit amount for the period chosen. The Lifetime Benefit is actuarially reduced.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement Rule of 80	65	10
Early Retirement or	55 60	10 5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum

3%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4.5%
Mortality Table	1983 GAMT

KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
3,357	49	1,610	0	425

ASSETS

Market Value	\$585,919,321
Actuarial Value of Assets	\$624,897,653

ACTUARIAL ACCRUED LIABILITY

\$707,513,176

CONTRIBUTIONS

Employer	\$9,284,587
Employee	\$5,809,817

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 70% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
or	60	10
or	55	25
Early Retirement	55	10
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum

3%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	6%
Mortality Table	1983 GAMT

KANSAS CITY FIREFIGHTER'S PENSION SYSTEM**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
818	0	433	202	215

ASSETS

Market Value	\$300,574,607
Actuarial Value of Assets	\$306,204,360

ACTUARIAL ACCRUED LIABILITY

\$371,993,884

CONTRIBUTIONS

Employer	\$9,084,764
Employee	\$4,437,880

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service
 Minimum: \$600 per month
 Maximum: 80% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	25	
Deferred Vested Benefits	10	

COST OF LIVING ADJUSTMENT

Annual Amount Maximum

3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	6%
Mortality Table	1971 GAMT

KANSAS CITY POLICE RETIREMENT SYSTEM**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,266	10	782	150	222

ASSETS

Market Value	\$502,971,920
Actuarial Value of Assets	\$611,246,928

ACTUARIAL ACCRUED LIABILITY

\$682,690,968

CONTRIBUTIONS

Employer	\$12,017,801
Employee	\$6,551,628

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service
 Maximum: 75% of compensation
 Supplemental Benefit: \$420 per month

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	10
or		25
Early Retirement	60	5
Deferred Vested Benefits	65	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum

3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4.5%
Mortality Table	1983 GAMT

KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
5,298	1,642	3,094	112	149

ASSETS

Market Value	\$688,818,642
Actuarial Value of Assets	\$717,681,067

ACTUARIAL ACCRUED LIABILITY

\$701,114,370

CONTRIBUTIONS

Employer	\$13,429,802
Employee	\$14,395,479

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Rule of 75		
Early Retirement	55	5
or		30
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
'CAP' Total Maximum	22%
Percent of CPI100%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

KC AREA TRANSPORTATION AUTHORITY SALARIED EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
96	9	31	0	5

ASSETS

Market Value	\$7,862,054
Actuarial Value of Assets	\$7,542,595

ACTUARIAL ACCRUED LIABILITY

\$8,951,910

CONTRIBUTIONS

Employer	\$592,654
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.45% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	15
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

KC TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
512	22	174	60	5

ASSETS

Market Value	\$32,103,843
Actuarial Value of Assets	\$34,774,622

ACTUARIAL ACCRUED LIABILITY

\$46,101,828

CONTRIBUTIONS

Employer	\$1,323,356
Employee	\$644,476

NORMAL RETIREMENT BENEFIT

1.28% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	10
or	60	30
Early Retirement	55	15
Deferred Vested Benefits	60	30

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4.5%
Mortality Table	1983 GAMT

LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
31	2	8	0	3

ASSETS

Market Value	\$1,695,314
Actuarial Value of Assets	\$1,939,264

ACTUARIAL ACCRUED LIABILITY

\$1,939,264

CONTRIBUTIONS

Employer	\$92,402
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.25% of compensation times years of credited service
Maximum: 35 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	0
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	5%
Mortality Table	1983 GAMT

LADUE POLICE & FIRE PENSION PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
58	1	23	6	10

ASSETS

Market Value	\$14,881,791
Actuarial Value of Assets	\$17,194,086

ACTUARIAL ACCRUED LIABILITY

\$23,255,866

CONTRIBUTIONS

Employer	\$910,979
Employee	\$106,453

NORMAL RETIREMENT BENEFIT

2% of compensation for each of the first 20 years of service,
 plus 2.5% for each of the next 10 years of service
 Maximum: 65% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	50	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	20%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4.75%
Mortality Table	1983 GAMT

LAGERS STAFF RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
13	2	2	0	0

ASSETS

Market Value	\$1,598,778
Actuarial Value of Assets	\$1,868,838

ACTUARIAL ACCRUED LIABILITY

\$2,917,264

CONTRIBUTIONS

Employer	\$139,087
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Rule of 80		
Early Retirement	55	5
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 4%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1971 GAMT

LITTLE RIVER DRAINAGE DISTRICT RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
10	1	0	0	0

ASSETS

Market Value	\$230,230
Actuarial Value of Assets	\$230,230

ACTUARIAL ACCRUED LIABILITY

\$355,787

CONTRIBUTIONS

Employer	\$17,333
Employee	\$10,053

NORMAL RETIREMENT BENEFIT

1% of compensation times years of credited service
Minimum of \$100 per month

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	0
Early Retirement	55	15
Deferred Vested Benefits	55	15

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	6%
Mortality Table	1983 GAMT

LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
31,280	542	8,032	708	1,520

ASSETS

Market Value	\$2,435,999,507
Actuarial Value of Assets	\$2,603,872,640

ACTUARIAL ACCRUED LIABILITY

\$2,700,198,619

CONTRIBUTIONS

Employer	\$84,574,502
Employee	\$7,265,502

NORMAL RETIREMENT BENEFIT

Several optional benefit programs: 1%, 1.25%, 1.5%, 1.6%, 2%, NON-SS 2.5%
Temporary supplemental benefits available of: .40%, .50%, .75% or 1% until age 62
or 65 depending on benefit program

Partial Lump Sum Option

Active members working at least 2 years beyond normal retirement eligibility. Maximum period is 2 years. Member receives lump sum equal to 24 times the monthly benefit annuity. The Lifetime Benefit is reduced according to age at time of participation.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	5
Deferred Vested Benefits	55	5

*Uniformed ages are 5 years less than above.

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
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SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1971 GAMT

MAPLEWOOD POLICE & FIRE RETIREMENT FUND**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
41	0	11	3	7

ASSETS

Market Value	\$8,089,096
Actuarial Value of Assets	\$7,732,778

ACTUARIAL ACCRUED LIABILITY

\$8,807,251

CONTRIBUTIONS

Employer	\$237,545
Employee	\$122,051

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	or 20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

MEHLVILLE FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
137	5	37	9	2

ASSETS

Market Value	\$36,047,446
Actuarial Value of Assets	\$38,215,847

ACTUARIAL ACCRUED LIABILITY

\$42,724,096

CONTRIBUTIONS

Employer	\$1,687,860
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.625% of compensation for each of the first 27 years of service,
 plus 1% for each additional year
 Maximum: 75% of compensation
 Supplemental Benefit: \$500 per month from age 58 until eligible for Social Security

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	58	5
Early Retirement	55	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Determined by board of trustees

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	6.5%
Mortality Table	1971 GAMT

METRO ST. LOUIS SEWER DISTRICT EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
788	194	405	0	77

ASSETS

Market Value	\$137,003,431
Actuarial Value of Assets	\$133,965,796

ACTUARIAL ACCRUED LIABILITY

\$159,444,345

CONTRIBUTIONS

Employer	\$6,002,479
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.45% of compensation times years of credited service,
 plus .40% of compensation above covered earnings times years of service
 Maximum: 35 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Rule of 75		
Early Retirement	55	5
Deferred Vested Benefits	65	5

COST OF LIVING ADJUSTMENT

Annual Amount Minimum	3%
'CAP' Total Maximum	45%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5.5%
Mortality Table	1983 GAMT

METRO WEST FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
99	7	13	6	7

ASSETS

Market Value	\$20,260,603
Actuarial Value of Assets	\$20,319,167

ACTUARIAL ACCRUED LIABILITY

\$30,576,296

CONTRIBUTIONS

Employer	\$1,361,782
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

3% of compensation times years of credited service
 Maximum: 33 ½ years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	50	0
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1971 GAMT

MID-COUNTY FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
19	4	0	0	0

ASSETS

Market Value	\$717,432
Actuarial Value of Assets	\$717,432

ACTUARIAL ACCRUED LIABILITY

\$1,367,383

CONTRIBUTIONS

Employer	\$132,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

\$55 times years of credited service
Maximum: 20 years of service

Defined Contribution Plan: *See corresponding information in defined contribution section.*

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	50	10
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5.6%
Mortality Table	1984 UNISEX

MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
57,558	12,974	20,084	29	2,759

ASSETS

Market Value	\$5,190,418,601
Actuarial Value of Assets	\$6,057,329,072

ACTUARIAL ACCRUED LIABILITY

\$6,662,291,406

CONTRIBUTIONS

Employer	\$156,629,269
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT**MSEP 2000**

1.7% of compensation times years of credited service,
plus supplemental benefit of .8% to age 62 retiring under Rule of 80

MSEP

1.6% of compensation times years of credited service
Uniformed Water Patrol: 1/3 greater plus \$90 per month to age 65, hired prior 1/1/95

BackDROP Option

Active members working at least 2 years beyond normal retirement eligibility. Maximum BackDROP period is 5 years. Member receives lump sum equal to 90% of the amount for the BackDROP period chosen. This period is not used in the calculation of the lifetime benefit.

Plan information continued on next page.

ELIGIBILITY REQUIREMENTS

	MSEP		MSEP 2000	
	Age	Service	Age	Service
Normal Retirement	65	4	62	5
Rule of 80	48		48	
Early Retirement	55	10	57	5

COST OF LIVING ADJUSTMENT

	MSEP	MSEP 2000
Annual Amount Minimum	4%	
Annual Amount Maximum	5%	5%
'CAP' Total Maximum	65%	
Percent of CPI	80%	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4%
Mortality Table	1971 GAMT

MONARCH FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
111	0	5	0	0

ASSETS

Market Value	\$3,276,889
Actuarial Value of Assets	\$2,362,647

ACTUARIAL ACCRUED LIABILITY

\$2,362,647

CONTRIBUTIONS

Employer	\$499,530
Employee	\$0

NORMAL RETIREMENT BENEFIT

Voluntary Employee Benefit Association (VEBA)

Benefits offered include: Disability, Death, Severance, Post-Retirement Medical, Catastrophic Medical and Education

Defined Contribution Plan: *See corresponding information in defined contribution section.*

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	50	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	6.5%
Salary	5%
Mortality Table	1983 GAMT

NON-TEACHER EMPLOYEE RETIREMENT SYSTEM OF MO

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
46,863	17,651	13,619	405	813

ASSETS

Market Value	\$1,677,769,645
Actuarial Value of Assets	\$1,677,769,645

ACTUARIAL ACCRUED LIABILITY

\$2,049,715,716

CONTRIBUTIONS

Employer	\$48,933,326
Employee	\$48,994,009

NORMAL RETIREMENT BENEFIT

1.61% of compensation times years of credited service

Partial Lump Sum Option

Active member whose years of service equal 33 or more years or age 63 with 8 years of service or whose age and service equal 86. Maximum period is 3 years. Member receives lump sum of 12, 24 or 36 months retirement annuity under option 1. The Lifetime Benefit is actuarially reduced.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
or	55	25
or	55	30
Less than	55	5
Early Retirement	55	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
'CAP' Total Maximum	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
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Salary 5%
Mortality Table 1994 GAMT

NORTH KANSAS CITY POLICEMEN'S & FIREMEN'S RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
95	4	31	10	8

ASSETS

Market Value	\$28,914,520
Actuarial Value of Assets	\$32,108,113

ACTUARIAL ACCRUED LIABILITY

\$32,108,113

CONTRIBUTIONS

Employer	\$593,806
Employee	\$49,222

NORMAL RETIREMENT BENEFIT

Less than 30 year of service: 2.5% of compensation for each of the first 20 years of service, plus 1% for each of the next 10 years of service
 30 years of service: 60% of compensation

Deferred Retirement Option Plan (DROP)

Active members eligible for normal retirement or early retirement may elect to participate in the DROP. Member continues to work at least one year beyond eligibility date. Member receives lump sum equal to retirement benefit during DROP period with interest. Service while in DROP does not count towards creditable service.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	0
Early Retirement	45	25
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
COLA is the lesser of the Social Security COLA or 4%	

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	6.5%
Salary	5%
Mortality Table	RP2000 CHMT

CITY OF OLIVETTE SALARIED EMPLOYEES' RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
65	15	33	0	2

ASSETS

Market Value	\$16,324,659
Actuarial Value of Assets	\$16,806,541

ACTUARIAL ACCRUED LIABILITY

\$16,806,541

CONTRIBUTIONS

Employer	\$609,756
Employee	\$140,418

NORMAL RETIREMENT BENEFIT

2.1% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5
Early Retirement	50	5
Deferred Vested Benefits	50	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
'CAP' Total Maximum	50%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.25%
Mortality Table	1983 GAMT

OVERLAND NON-UNIFORM PENSION FUND**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
61	0	39	0	0

ASSETS

Market Value	\$6,664,451
Actuarial Value of Assets	\$7,765,862

ACTUARIAL ACCRUED LIABILITY

\$8,474,926

CONTRIBUTIONS

Employer	\$251,656
Employee	\$72,030

Employee contributions are refunded at retirement**NORMAL RETIREMENT BENEFIT**

2.25% of compensation times years of credited service
Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	58	5
or		25
Early Retirement	53	15
Deferred Vested Benefits	53	20

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
Percent of CPI	60%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

OVERLAND POLICE RETIREMENT FUND**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
45	0	27	0	0

ASSETS

Market Value	\$10,754,210
Actuarial Value of Assets	\$12,684,010

ACTUARIAL ACCRUED LIABILITY

\$12,684,010

CONTRIBUTIONS

Employer	\$259,046
Employee	\$28,226

NORMAL RETIREMENT BENEFIT

2.5% of compensation for each of the first 20 years of service,
plus 1.5% for each of the next 10 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement or	62	20
Deferred Vested Benefits	65	18 5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
Percent of CPI	60%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

PATTONVILLE-BRIDGETON FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
60	0	3	0	0

ASSETS

Market Value	\$13,327,507
Actuarial Value of Assets	\$12,527,319

ACTUARIAL ACCRUED LIABILITY

\$17,372,554

CONTRIBUTIONS

Employer	\$989,216
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

50% of compensation
Supplemental Bridge benefit from 55 to 62: 20% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		
Uniformed	55	5
Non-Uniformed	62	5

COST OF LIVING ADJUSTMENT

Annual Amount Minimum

1%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4%
Mortality Table	1983 GAMT

POPLAR BLUFF POLICE & FIRE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
82	1	34	0	0

ASSETS

Market Value	\$7,839,404
Actuarial Value of Assets	\$7,856,941

ACTUARIAL ACCRUED LIABILITY

\$7,856,941

CONTRIBUTIONS

Employer	\$152,290
Employee	\$183,082

NORMAL RETIREMENT BENEFIT

2% of compensation for each of the first 20 years of service,
plus 1.5% for each year in excess of 20 years of service
Maximum: \$1,650 per month

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5
Early Retirement	50	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4.5%
Mortality Table	1983 GAMT

PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
117	41	10	0	0

ASSETS

Market Value	\$11,084,934
Actuarial Value of Assets	\$11,530,411

ACTUARIAL ACCRUED LIABILITY

\$14,334,678

CONTRIBUTIONS

Employer \$744,876
Employee Non-contributory

NORMAL RETIREMENT BENEFIT

1st Class Counties & City of St. Louis: 50% of Final Average Salary

LAGERS Benefit Offset

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	12
Early Retirement	55	12

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 2%
'CAP' Total Maximum 50%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate 7.5%
 Salary 4%
 Mortality Table 1983 GAMT

PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
74,347	10,331	29,423	604	2,222

ASSETS

Market Value	\$20,047,981,537
Actuarial Value of Assets	\$20,047,981,537

ACTUARIAL ACCRUED LIABILITY

\$24,719,449,984

CONTRIBUTIONS

Employer	\$355,979,027
Employee	\$378,434,127

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service

Partial Lump Sum Option

Active member whose years of service equal 33 or more years or age 63 with 8 years of service or whose age and service equal 86. Maximum period is 3 years. Member receives lump sum of 12, 24 or 36 months retirement annuity under option 1. The Lifetime Benefit is actuarially reduced.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement or Rule of 80	60	5 30
Early Retirement or		25
Deferred Vested Benefits	55	5 5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
'CAP' Total Maximum	80%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1994 GAMT

RAYTOWN POLICEMEN'S RETIREMENT FUND**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
45	1	10	3	1

ASSETS

Market Value	\$6,546,105
Actuarial Value of Assets	\$6,546,100

ACTUARIAL ACCRUED LIABILITY

\$8,039,047

CONTRIBUTIONS

Employer	\$244,975
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.5% of compensation for each of the first 20 years of service,
plus 1% for each of the next 10 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20
Early Retirement	45	20
Deferred Vested Benefits	45	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	UP 1984

RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
63	1	14	9	6

ASSETS

Market Value	\$17,050,589
Actuarial Value of Assets	\$19,282,800

ACTUARIAL ACCRUED LIABILITY

\$17,889,149

CONTRIBUTIONS

Employer	\$801,622
Employee	\$105,391

Employee contributions refunded at retirement**NORMAL RETIREMENT BENEFIT**

60% of compensation offset by 50% of primary Social Security benefit

Retiring after May 8, 2003: No offset

ELIGIBILITY REQUIREMENTS

	Age	or	Service
Normal Retirement	60		30
Early Retirement			15
Deferred Vested Benefits			15

COST OF LIVING ADJUSTMENT

Based on increase in base pay of actives

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

ROCK COMMUNITY FPD RETIREMENT PLAN**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
48	6	0	1	0

ASSETS

Market Value	\$3,298,154
Actuarial Value of Assets	\$3,538,635

ACTUARIAL ACCRUED LIABILITY

\$5,236,476

CONTRIBUTIONS

Employer	\$300,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
or	55	30
Early Retirement	55	5
Deferred Vested Benefits	61	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5%
Mortality Table	1983 GAMT

ROCKHILL POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
21	3	7	0	3

ASSETS

Market Value	\$1,433,939
Actuarial Value of Assets	\$1,391,638

ACTUARIAL ACCRUED LIABILITY

\$1,391,638

CONTRIBUTIONS

Employer	\$0
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

30% of compensation at age 60,
plus 20% of compensation from age 60 to 62

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	0
Early Retirement	50	10
Deferred Vested Benefits	60	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	5.5%
Salary	4.5%
Mortality Table	1983 GAMT

SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
41	0	15	6	9

ASSETS

Market Value	\$4,851,479
Actuarial Value of Assets	\$4,851,479

ACTUARIAL ACCRUED LIABILITY

\$6,788,346

CONTRIBUTIONS

Employer	\$217,221
Employee	\$62,230

NORMAL RETIREMENT BENEFIT

50% of indexed earnings base
2003 Indexed earnings base: \$37,097, increasing 3% annually

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	22

COST OF LIVING ADJUSTMENT

Annual Amount Maximum

3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	3%
Mortality Table	UP - 1984

SEDALIA POLICE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
44	2	19	2	9

ASSETS

Market Value	\$3,819,037
Actuarial Value of Assets	\$3,818,451

ACTUARIAL ACCRUED LIABILITY

\$5,764,445

CONTRIBUTIONS

Employer	\$181,142
Employee	\$7,830

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
 Minimum: \$885 per month
 Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	52	0
Deferred Vested Benefits	52	0

COST OF LIVING ADJUSTMENT

Annual Amount Maximum

2%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	UP 84

SHERIFF'S RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
114	25	78	3	25

ASSETS

Market Value	\$22,527,503
Actuarial Value of Assets	\$22,514,629

ACTUARIAL ACCRUED LIABILITY

\$22,514,629

CONTRIBUTIONS

Employer	\$1,598,065
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	12
or	62	8
Deferred Vested Benefits	62	8

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1971 GAMT

SPRINGFIELD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
541	5	226	107	72

ASSETS

Market Value	\$118,488,272
Actuarial Value of Assets	\$129,848,871

ACTUARIAL ACCRUED LIABILITY

\$195,974,774

CONTRIBUTIONS

Employer	\$5,196,810
Employee	\$2,560,157

NORMAL RETIREMENT BENEFIT

2.8% of compensation times years of credited service
Maximum: 70% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	50	20
or	60	0
Rule of 25 & Out		
Early Retirement	55	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8.25%
Salary	4.25%
Mortality Table	UP 1984

ST. JOSEPH POLICEMEN'S PENSION FUND**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
111	0	63	0	23

ASSETS

Market Value	\$14,480,514
Actuarial Value of Assets	\$13,013,882

ACTUARIAL ACCRUED LIABILITY

\$26,313,571

CONTRIBUTIONS

Employer	\$1,505,895
Employee	\$178,040

NORMAL RETIREMENT BENEFIT

40% of compensation for each of the first 20 years of service,
 plus 2% for each of the next 15 years of service
 Maximum: 70% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		20

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
Percent of CPI	50%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
3,931	1,086	1,773	0	0

ASSETS

Market Value	\$336,773,564
Actuarial Value of Assets	\$317,899,193

ACTUARIAL ACCRUED LIABILITY

\$437,008,165

CONTRIBUTIONS

Employer	\$22,696,007
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

General Employees:	1.5% of compensation times years of credited service plus supplemental benefit of \$15 per month times years of service
Uniformed Employees:	1.6% of compensation times years of credit service plus supplemental benefit to age 65 of \$30 per month times years of service, plus additional supplemental benefit of \$5 per month times years of service for life

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		
General Employees	65	3
Uniformed Employees	60	10
or	65	3
Rule of 80 (applies to both)		
Early Retirement		
General Employees	55	20
Uniformed Employees	55	10
Deferred Vested Benefits	65	5

COST OF LIVING ADJUSTMENT

Ad Hoc COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5.5%
Mortality Table	1994 UPMT

ST. LOUIS COUNTY LIBRARY DISTRICT EMPLOYEES' PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
357	48	203	0	13

ASSETS

Market Value	\$25,353,888
Actuarial Value of Assets	\$25,527,911

ACTUARIAL ACCRUED LIABILITY

\$25,527,911

CONTRIBUTIONS

Employer	\$609,536
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.6% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement or	55	20
Deferred Vested Benefits	60	10
	55	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	6%
Mortality Table	1983 GAMT

ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
6,035	2,150	3,170	230	404

ASSETS

Market Value	\$439,771,027
Actuarial Value of Assets	\$424,917,296

ACTUARIAL ACCRUED LIABILITY

\$576,127,904

CONTRIBUTIONS

Employer	\$19,115,679
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.3% of compensation below \$39,444 annually,
plus 2.05% above \$39,444 multiplied by the years of service

Deferred Retirement Option Plan (DROP)

Upon normal retirement eligibility member may elect to participate in the DROP.
Maximum DROP period is 5 years. DROP account consists of amount member would
have received at normal retirement, plus interest. Service while in DROP does not count
as creditable service.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Rule of 85		
Early Retirement	55	20
or	60	5
or		30
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	3%
Mortality Table	1994 GAMT

ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
670	33	434	343	291

ASSETS

Market Value	\$368,782,441
Actuarial Value of Assets	\$391,020,699

ACTUARIAL ACCRUED LIABILITY

\$429,972,716

CONTRIBUTIONS

Employer	\$1,884,356
Employee	\$2,625,526

Employee contribution refunded at retirement

NORMAL RETIREMENT BENEFIT

40% of compensation for each of the first 20 years of service,
plus 2% for each of the next 5 years of service,
plus 5% of compensation for each year over 25 years
Maximum: 75% of compensation

Deferred Retirement Option Plan (DROP)

Upon normal retirement eligibility member may elect to participate in DROP. Maximum DROP period is 5 years. DROP account consists of amount member would have received at normal retirement, plus interest. Service while in DROP does not count as creditable service.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	20	
Deferred Vested Benefits	20	

COST OF LIVING ADJUSTMENT

Annual Amount Minimum	1.5%
Annual Amount Maximum	5%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.625%
Salary	4.5%
Mortality Table	1994 GAMT

ST. LOUIS POLICE RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,317	187	1,098	123	496

ASSETS

Market Value	\$628,450,581
Actuarial Value of Assets	\$697,420,966

ACTUARIAL ACCRUED LIABILITY

\$793,167,848

CONTRIBUTIONS

Employer	\$4,115,600
Employee	\$4,314,924

Employee contributions refunded at retirement

NORMAL RETIREMENT BENEFIT

2% of compensation for each of the first 25 years of service,
plus 4% for each of the next 5 years of service
5% for any service over 30 years

Deferred Retirement Option Plan (DROP)

Upon normal retirement eligibility member may elect to participate in the DROP.
Maximum DROP period is 5 years. DROP account consists of amount member would have
received at normal retirement, plus interest. Service while in DROP does not count as
creditable service.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
'CAP' Total Maximum	30%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	5%
Mortality Table	1983 GAMT

ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
6,928	494	3,059	266	253

ASSETS

Market Value	\$989,100,973
Actuarial Value of Assets	\$901,996,455

ACTUARIAL ACCRUED LIABILITY

\$1,074,259,628

CONTRIBUTIONS

Employer	\$19,742,779
Employee	\$12,186,084

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 60% of compensation

Deferred Retirement Option Plan (DROP)

For the period of 07/01/01 through 06/30/05, members who are eligible for normal retirement may elect to participate in the DROP. Maximum DROP period is 4 years. Upon entering the DROP, the member's benefit is frozen and credited to the DROP account.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	0
Rule of 85		
Early Retirement	60	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

When authorized by the board of trustees
and the board of education

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1983 GAMT

TOWN & COUNTRY MUNICIPAL EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
56	14	0	0	0

ASSETS

Market Value	\$3,946,390
Actuarial Value of Assets	\$3,733,806

ACTUARIAL ACCRUED LIABILITY

\$3,715,196

CONTRIBUTIONS

Employer	\$309,100
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.25% of compensation times years of credited service to 1/1/96,
plus 1.5% of compensation times years of credited service after 1/1/96

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	10
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4%
Mortality Table	1983 GAMT

UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
168	0	52	2	8

ASSETS

Market Value	\$12,870,804
Actuarial Value of Assets	\$14,263,167

ACTUARIAL ACCRUED LIABILITY

\$14,110,190

CONTRIBUTIONS

Employer	\$0
Employee	\$136,003

NORMAL RETIREMENT BENEFIT

1.35% of compensation times years of credited service
plus .50% above break point amount times years of service
2003 break point amount: \$33,000
Maximum: 35 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	30
or	65	
Early Retirement	55	20
Deferred Vested Benefits	65	0

COST OF LIVING ADJUSTMENT

Ad Hoc COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND**MEMBERSHIP**

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
125	0	53	9	22

ASSETS

Market Value	\$26,071,333
Actuarial Value of Assets	\$31,169,025

ACTUARIAL ACCRUED LIABILITY

\$22,979,435

CONTRIBUTIONS

Employer	\$0
Employee	\$2,565

NORMAL RETIREMENT BENEFIT

25 years of service: 65% of compensation,
plus 1% for each of the next 5 years of service, less member offset
Offset is frozen upon 30 years of service

20 years of service: 40% of compensation,
plus 4% of each year over age 50
Maximum: 60% of compensation

Defined Contribution Offset

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	50	25
or	50	20
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
15,790	2,038	5,403	154	1,090

ASSETS

Market Value	\$1,808,971,408
Actuarial Value of Assets	\$2,067,727,548

ACTUARIAL ACCRUED LIABILITY

\$2,030,613,133

CONTRIBUTIONS

Employer	\$17,961,405
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.2% of compensation times years of credited service

Partial Lump Sum Option**ELIGIBILITY REQUIREMENTS**

	Age	Service
Normal Retirement	65	5
Early Retirement or	55	10
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

Periodic determined by board of trustees

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

VALLEY PARK FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
21	3	0	0	0

ASSETS

Market Value	\$1,850,978
Actuarial Value of Assets	\$1,502,688

ACTUARIAL ACCRUED LIABILITY

\$1,616,269

CONTRIBUTIONS

Employer	\$183,647
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.75% of compensation times years of credited service
Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

DEFINED CONTRIBUTION PLANS

System Name	Membership	Fund Total	Contributions
BALLWIN POLICE PENSION PLAN	46	\$3,324,990	Employer: \$208,014 Employee: \$0
BATES CO. MEMORIAL HOSPITAL RETIREMENT PLAN	197	\$4,626,400	Employer: \$540,525 Employee: \$0
CEDAR HILL FPD MONEY PURCHASE PLAN	15	\$502,752	Employer: \$48,473 Employee: \$0
CENTRAL COUNTY FIRE & RESCUE PENSION PLAN	77	\$5,765,354	Employer: \$417,583 Employee: \$0
CHESTERFIELD RETIREMENT PLAN	168	\$4,743,392	Employer: \$609,657 Employee: \$0
COMMUNITY FPD RETIREMENT PLAN	57	\$7,316,879	Employer: \$426,500 Employee: \$0
COOPER CO. MEMORIAL HOSPITAL RETIREMENT PLAN	105	\$1,649,328	Employer: \$164,163 Employee: \$0
COTTLEVILLE COMMUNITY FPD RETIREMENT PLAN	49	\$3,103,910	Employer: \$570,680 Employee: \$0
CREVE COEUR EMPLOYEES RETIREMENT PLAN	99	\$145,041	Employer: \$59,330 Employee: \$0
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>			
CREVE COEUR FPD RETIREMENT PLAN	58	\$15,841,335	Employer: \$778,306 Employee: \$0
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>			

System Name	Membership	Fund Total	Contributions
DES PERES RETIREMENT PLAN	125	\$5,010,715	Employer: \$307,529 Employee: \$0
DOUGLAS CO. HEALTH DEPT. RETIREMENT PLAN	13	\$51,043	Employer: \$2,409 Employee: \$0
FLORISSANT EMPLOYEES PENSION PLAN	170	\$7,722,593	Employer: \$987,038 Employee: \$199,878
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>			
JACKSON CO. PUBLIC WATER SUPPLY DIST 2	10	\$839,178	Employer: \$31,478 Employee: \$32,487
JEFFERSON CO. CONSOLIDATED WATER DIST C-1	26	\$1,265,744	Employer: \$73,734 Employee: \$0
JEFFERSON CO. PUBLIC WATER SUPPLY DIST 3	10	\$320,879	Employer: \$23,800 Employee: \$0
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN	208	\$10,798,456	Employer: \$368,143 Employee: \$0
KIRKWOOD POLICE & FIRE PENSION PLAN	92	\$22,827,023	Employer: \$844,335 Employee: \$364,866
LAKE ST. LOUIS FPD PROFIT SHARING PLAN	6	\$373,287	Employer: \$51,226 Employee: \$0
LEMAY FPD RETIREMENT PLAN	22	\$1,574,570	Employer: \$139,634 Employee: \$9,216
<i>This information reflects plan year 2002 information. No response to the 2004 survey was received.</i>			

System Name	Membership	Fund Total	Contributions
LIBERTY HOSPITAL RETIREMENT INCOME PLAN	882	\$40,108,290	Employer: \$2,794,042 Employee: \$2,138,081
LINCOLN CO. MEMORIAL HOSPITAL RETIREMENT PLAN	212	\$3,561,745	Employer: \$266,457 Employee: \$0
MARYLAND HEIGHTS FPD RETIREMENT PLAN	52	\$10,554,465	Employer: \$443,095 Employee: \$0
MARYLAND HEIGHTS PENSION PLAN	186	\$8,625,573	Employer: \$784,636 Employee: \$17,086
MID-COUNTY FPD RETIREMENT PLAN	22	\$737,187	Employer: \$0 Employee: \$56,789
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>			
MOLINE FPD RETIREMENT PLAN	13	\$3,239,146	Employer: \$145,000 Employee: \$0
MONARCH FPD RETIREMENT PLAN	111	\$16,030,280	Employer: \$1,587,363 Employee: \$0
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>			
NORMANDY FPD RETIREMENT PLAN	28	\$2,211,389	Employer: \$124,959 Employee: \$2,067
O'FALLON FPD RETIREMENT PLAN	60	\$1,547,011	Employer: \$313,182 Employee: \$1,806
PACIFIC FPD RETIREMENT PLAN	15	\$144,049	Employer: \$23,106 Employee: \$0

System Name	Membership	Fund Total	Contributions
PHELPS CO. REGIONAL MEDICAL CTR PENSION PLAN	650	\$29,308,023	Employer: \$1,237,079 Employee: \$1,527,611
PIKE CO. MEMORIAL HOSPITAL RETIREMENT PLAN	89	\$1,929,554	Employer: \$105,255 Employee: \$39,750
RIVERVIEW FPD RETIREMENT PLAN	22	\$2,357,827	Employer: \$304,161 Employee: \$0
ROBERTSON FPD RETIREMENT PLANS	38	\$5,433,106	Employer: \$391,338 Employee: \$0
SAMARITAN MEMORIAL HOSPITAL RETIREMENT PLAN	94	\$1,227,319	Employer: \$219,124 Employee: \$0
SPANISH LAKE FPD RETIREMENT PLAN	25	\$4,728,480	Employer: \$219,661 Employee: \$0
WEBSTER GROVES NON-UNIFORMED EMPLOYEES PENSION PLAN	87	\$3,659,640	Employer: \$128,259 Employee: \$188,312
WEBSTER GROVES POLICE & FIRE RETIREMENT PLAN	81	\$12,145,580	Employer: \$384,744 Employee: \$199,199
WEST CO. EMS & FPD RETIREMENT PLAN	62	\$11,556,159	Employer: \$761,006 Employee: \$0
WEST OVERLAND FPD RETIREMENT PLAN	20	\$4,763,353	Employer: \$240,383 Employee: \$0